Nation-wide Airmail Planned (Page 9)

"LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

THE FINANCIAL POST

ENLARGED MINING SECTION WEEKLY FEATURE PAGES 14-16

The Canadian Newspaper for Business Men and Investors

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The Nation's Business

Price Enquiry Must Go On

But Stevens and Sommerville Must Both Quit

Ottawa Fights Deflation Trend

"Back to Beck" as New Policy of Ontario Hydro

Hog Farmers Lose Profits They Might Earn

Enquiry Can Go On Without Mr. Stevens

NEWS articles appearing in Conservative newspapers to the effect that Hon. H. H. Stevens will resign the chairmanship of the Price Spreads Commission are "kites," designed to get the public's reaction to the suggestion. The government is in an awkward dilemma. The enquiry cannot continue under Mr. Stevens because he has shown himself utterly incapable of handling such an enquiry fairly. But if Mr. Stevens quits, the average workingman and the average farmer will assume that he has been forced out by the mythical "Big Interests." Mr. Stevens, with as brash a disregard of party loyalty as of ordinary fairness, has put the prime minister on a nasty spot.

There are two facts that stand out clearly:

1. The enquiry cannot be continued with either Mr. Stevens as chairman or Norman Sommerville, K.C. as commission counsel, for Mr. Sommerville acted throughout as a prosecuting attorney rather than as an investigator.

2. The enquiry must go on until the facts about anti-social refinancing, about sweat shop wages, and about unethical competition have been sorted out and published.

* * *

UNDER the circumstances, Mr. Bennett should replace Mr. Stevens with a judge, or even with an ex-judge such as George H. Sedgewick, chairman of the Tariff Board, and replace Mr. Sommerville with a lawyer who would approach his job in a spirit of fact-searching rather than of case-making.

Replacing these gentlemen on the commission need not in any way thwart the investigation or chloroform those with legitimate complaints to lay before it. The uninformed man on the street might be afraid of that but the subsequent character of the investigations could be relied upon to dispel that idea.

* * *

Inflation or Anti-Deflation?

WHEN the Dominion Government revised the basis of Canadian currency issue and thus made possible an enlargement of Dominion note circulation by $53,000,000, no particular concern was felt about the powers of inflation inherent in the measure. This was because the new Dominion Notes Act still left a well defined limit upon the note issuing powers of the government and these were, moreover, not lacking in consonance with conservative monetary policies in other countries.

It was hardly expected however that Ottawa would rush to use its new note issuing powers so speedily and so vigorously. The rise of $18,500,000 in note circulation in July leaves the government with a bare $36,000,000 of additional note issuing power to use, unless it either increases its gold holdings, or takes power to revalue the gold it now has.

* * *

THE unofficial explanation is that the increase is not inflationary, rather merely an effort to circumvent certain deflationary influences that have recently come into the picture. Among these are the reluctance of the banks to borrow under the Finance Act during the closing months of that instrument's period of operation; and the rising premium on Canadian funds in New York. Improved business in Canada justifies some increase of course.

In any event, those who are clamoring for inflation in Canada are getting a taste of it and those who favor a conservative monetary policy can console themselves with the fact that the government has not the powers to continue for long inflation at the July pace.

* * *

"Back to Beck" And What It Means

ONTARIO'S steadily increasing cost of power has become a very serious problem for its industries and their workers. Power is supplied mainly by a government-owned monopoly. Like all publicly owned monopolies in a new country, it has been frightfully mismanaged. Unbusinesslike administration by inexperienced politicians, wasteful operations, and straight graft on a big scale have piled up an enormous

(Continued on page 2, col. 3)

INTER. POWER UNITS PROSPER IN PAST YEAR

Porto Rico Power Net Up When Hurricane Absent

OPERATIONS EXPAND

First Public Insight Into Newfoundland Power Shows Company a Money-Maker

From Our Own Correspondent

MONTREAL.—Further improvement in earnings and operations of the more important subsidiaries of International Power Co. are set forth in advance statements.

International's consolidated statement for 1933 showed that gross earnings were maintained on a basis comparing satisfactorily with that of the previous year. Due to a reduction in operating expenses and interest charges, offset in part by an increase in depreciation allowance, net income advanced from $293,766 in 1932 to $510,674 in 1933.

Due to the wide geographic spread of the company's operations—South America, Central America and Newfoundland—returns are frequently late in making their appearance.

Porto Rico Advances

General improvement in operations and absence of hurricane losses are reflected in a sharp increase in the 1933 net operating profits of Porto Rico Power Co., subsidiary of International Power Co.

Though the official statement of the company has not been released, a condensed official report shows that for last year the company had an operating profit, after taxes and depreciation, of $683,548. This compares with $547,092 in the previous year, when the company suffered hurricane losses aggregating $147,781.

Cover Dividend Charge

After taking care of bond and other interest charges, net income available for distribution on the capital stock amounted to $433,898, or approximately $130,000 more than in 1932. This was not only sufficient to take care of the preferred dividend, but the balance was $63,898 more than required for the common dividend. In the previous year there was a deficit of $6,088 after payment of $240,000 in common stock dividends.

Details of the income account follow:

	1933	1932	1931
	$	$	$
Net oper. profit ..	662,756	547,092	683,548
Less: Bond int. ...	191,376	199,746	200,885
Other int.	37,482	43,434	51,911
Surplus	433,898	303,912	430,752
Less: Pfd. divd. ...	70,000	70,000	70,000
Surplus	363,898	233,912	360,752

Reduce Debt Account

Funded debt and bank loans of Porto Rico Power also underwent a further reduction during the year. At the end of 1933 the company had outstanding $1,578,500 of first mortgage bonds, or $92,000 less than at the close of the previous year. The issue of $973,333 of refunding general mortgage bonds remained unchanged, but the 6 per cent debentures were reduced from $1,000,000 to $975,000, making a total reduction in funded debt of $117,000.

Until the balance sheet has been published it is not possible to determine the extent to which bank loans were reduced during the year. At the end of 1932 the company had bank loans of $675,000. Apparent reduction in bank loans is seen in the fact that "other" interest charges last year amounted to only $37,482 compared with $43,434 in 1932 and $51,911 in 1931.

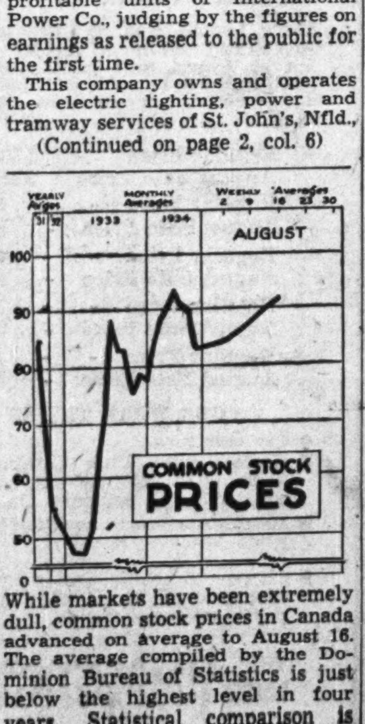
At present Porto Rico Power is serving a population of 300,000, of which number 37,400 represented light and power customers at the end of 1933.

Newfoundland Prospers

Newfoundland Light & Power Co. would appear to be one of the most profitable units of International Power Co., judging by the figures on earnings as released to the public for the first time.

This company owns and operates the electric lighting, power and tramway services of St. John's, Nfld.,

(Continued on page 2, col. 6)



While markets have been extremely dull, common stock prices in Canada advanced on average to August 16. The average compiled by the Dominion Bureau of Statistics is just below the highest level in four years. Statistical comparison is shown on page 5.

Currency Expansion $18,545,562 in July Aims to Ease Credit

I.B.A. Changes Name Officially This Week

Investment Bankers Association of Canada this week officially changes its name to Investment Dealers Association of Canada.

Members of the association voted in favor of the change of name at their annual convention in June. The official change, however, was deferred until after the Bank Act received the Royal Assent. By an amendment this year, the right to use the word "banker" is confined to institutions coming under the Bank Act. This, of course, necessitated a change in the name of the dealers association.

PRIVATE LOAN MAY ASSURE SEED GRAIN

But Solution of Other Drouth Problems Obscure

LOAN COMPANIES HELP

From Our Own Correspondent

OTTAWA.—Solution of one important part of the western drought problem is believed to be in its preliminary stages. It is believed here that negotiations between the executives of insurance and mortgage companies and the western premiers will result in the former advancing seed grain to needy farmers throughout the west, thus taking an estimated $7,000,000 burden from the public treasuries.

As negotiations between the provinces and the Dominion with respect to unemployment relief proceed, the determination of the Bennett Government to cut-down expenditures becomes more evident. But while Premier Bennett has remained adamant with respect to the new Federal policy of giving grants-in-aid to the provinces, the manner in which the problem of drouth relief will be dealt with remains obscure.

Extent of Drought

The extent of this problem has not been commonly appreciated. In Saskatchewan some 60 municipalities have experienced complete failure of all crops. In Manitoba there are 16 stricken municipalities and there are about the same number in Alberta. In Ontario only isolated areas have been hard hit by drouth, but there is a serious shortage of feed for livestock.

In addition to providing food, fuel and clothing for the thousands of farmers who must be maintained throughout the coming winter, there is the problem of caring for livestock and of furnishing seed grain for sowing next spring.

Since 1931 when the drouth problem first became acute, the policy has been for the Dominion or provincial governments to supply seed grain. This, of course, has been a complete reversal of former policies. The need of furnishing seed grain has been a recurring one on the prairies, although never to the extent of the past four years, and used to be dealt with by the creditors of the farmers—chiefly the mortgage and insurance companies — under some form of Government guarantee. It has been contended that this is the soundest method of dealing with it as the distribution of seed grain by private companies assured non-political administration, efficient inspection and collection.

In the past four years the new method of direct state assistance in the distribution of seed grain has

(Continued on page 2, col. 1)

Dominion Issues Money to Meet Deficit and Boost Bonds

ANTI-DEFLATIONARY

Government Fears Tightening of Bank Credit; Banks Claim Reserves Sufficient

by Staff Editor

OTTAWA—Issues of Dominion currency outstanding increased $18,545,562 to $191,203,155 in July. This is the largest increase in any month since the famous issue of $35,000,000 of notes under the Finance Act on Nov. 1, 1932, and is considered significant of intent on the part of the Government to continue its easy money policy with the aim of lowering interest rates. Further expansion of the note issue is anticipated.

The increase in the issue and explanations of the policy obtained here bear out the inference drawn in The Financial Post a month ago. As pointed out at that time, one of the major consequences of the increased currency issue is expected to be sustained strength in the Canadian gilt-edged bond market. This would tend to influence other interest rates downward, which is one of the apparent intentions of the Government.

Of the July increase, $2,500,000 represented additional borrowing by banks under the Finance Act. These were ordinary advances indicative of increased business activity, and in each case the initiative came from banks, it is understood.

Anti-deflationary

The additional rise of $16,045,562 was an increase in currency circulation engineered by the Government. It is explained in two ways: (1) increased relief expenditures and other outlays were financed by this means, and (2) the Government had in mind the anti-deflationary influence of the increased issue. In brief, part of the federal deficit is being financed by issue of currency with the deliberate intention of keeping credit expanded in Canada.

The Government has apparently felt that certain deflationary influences have been at work and should be offset. The rise of the Canadian dollar to a premium of over two per cent in New York, for instance, is considered not in the country's best interests because of its restricting effect on exports. Heavily increased American tourist traffic is believed to have been a major factor in strengthening the Canadian dollar.

Bank Credit Position

Another deflationary influence is envisaged in the Canadian banking situation. The Government believes some of the banks have been getting in a tighter position with business recovery, and was afraid this might have a tendency to curb the banks' lending policies. Bankers deny this suggestion firmly. Calculation of the proportion of the banks' combined cash reserves to their liabilities to the public shows these changes: June, 7.68 per cent; May, 7.69; April, 7.73; January, 8.34; January, 1933, 8.16. In view of their large holdings of Government securities, banks feel that the cash reserve ratio of the Canadian banking system as a whole is sufficiently, or even excessively, high. It is noteworthy, however, that while the cash ratio for some banks is as high as ten per cent, for others it is nearly down to one per cent.

One banker consulted by The Post stated that his institution would simply sell some of its heavy portfolio of securities if loans from good borrowers were in active demand. The intention of the Government is apparently to swell the cash reserves and encourage further investment by banks. One authority on securities states that he believes he can observe this strengthening influence of the increased note issues in the bond market already. Banks conceded that their only immediate means of employing the increased

(Continued on page 2, col. 5)

New U. S. Dollar Devaluation Thought Unlikely at Present

Early devaluation of the U.S. dollar in terms of gold to 50 per cent of its former level is hinted in an advice to The Financial Post from a Washington source. Consultation with another Washington informant, however, brings the reply that the intimation of another impending devaluation is untrue. It is conceded, however, that it is almost impossible to forecast what the Roosevelt administration will do with money.

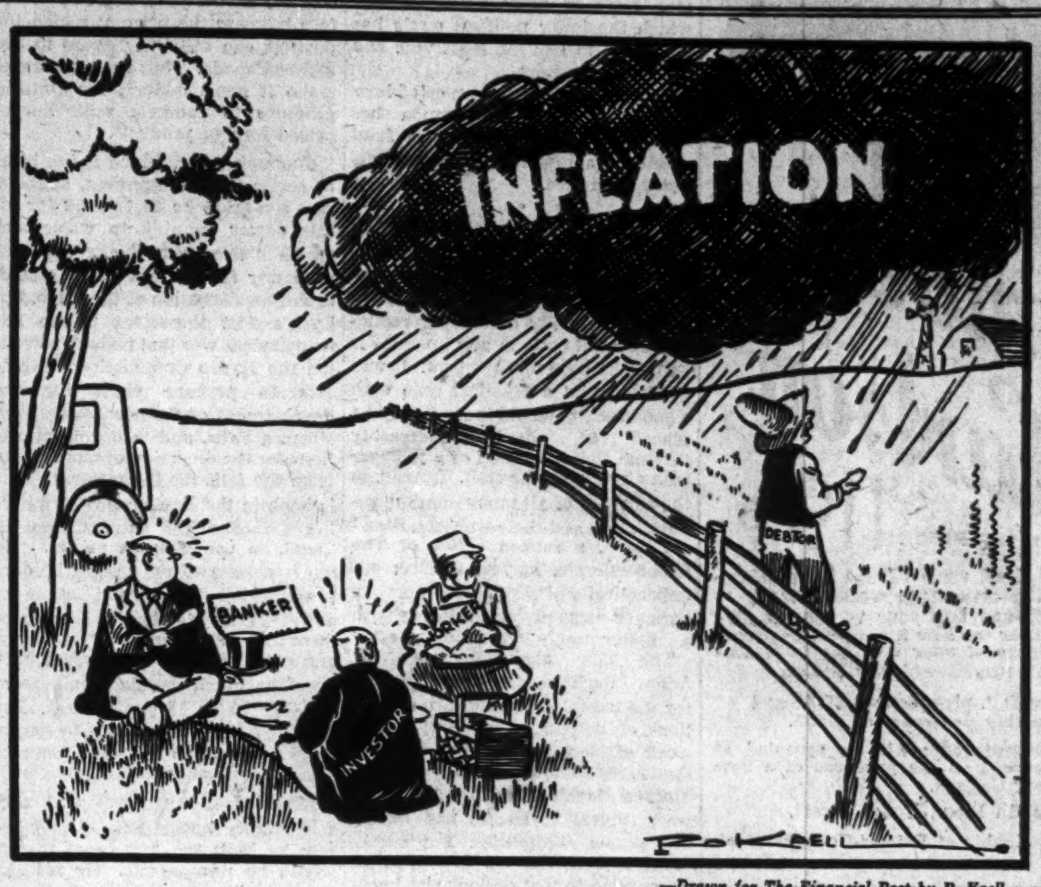
It is pointed out that Eugene Black, retiring governor of the Federal Reserve System has almost openly ridiculed the last change in the gold content of the American dollar. Moreover the Federal Reserve System was not consulted on the last devaluation, and has become a mere agency to which Secretary of the Treasury Henry Morgenthau gives orders. The board, therefore, is believed to be uncertain of the Government's money plans, and Mr. Roosevelt himself is probably the only man who knows what the next monetary move is.

The policy considered most likely to be followed by Washington, according to The Post's information, is continuation of foreign purchases of silver to keep the American dollar cheap against foreign currencies.

An important reason cited as making early gold devaluation unlikely is that such a move would bring grave dangers of raising prices too rapidly. The effects of the American drought have been to send prices up rapidly, and it is not believed that Washington wants to add any impetus to the present unanticipated movement.

Big Nickel Production

An increase of 240.4 per cent was shown in the production of nickel in the five months ended May 31 when the output amounted to 49,982,038 pounds as compared with 14,666,635 pounds in the corresponding period last year.



"IT'S AN ILL WIND ——"

—Drawn for The Financial Post by R. Kaell.

EXPECT HIGHER NET EARNINGS CANADA WIRE

Domestic Mining and Motor Industries Absorb Company's Products

EXPORTS DOUBLE

Net earnings of Canada Wire and Cable Co. Ltd. for the current year to date, it is understood, have been on a substantially higher level than for the corresponding period in 1933. For the year ended December 31, 1933, this company showed a net operating profit of $74,692 as against a loss of $283,667 in 1932 and a profit of $291,172 in 1931.

Though dividends of $6.50 per share were continued on the preferred stock until 1932, earnings have not covered these shares since 1931 when $9.40 per share was reported. Last year no dividend was paid on the preferred stock but after depreciation of $85,000 was set aside against nothing written off in 1932, 14 cents was earned. While there is no definite indication at present that a full dividend will be earned on these shares this year, The Financial Post understands that a better showing will be made than was the case in 1933.

Mining Boom Helps

It is understood that the company has participated in the improved business following mining development in Northern Ontario and Quebec. Several hundred miles of electric power transmission lines have been built involving copper wire for the lines themselves and indirectly a considerable amount of electrical machinery and equipment which uses more copper wire and cable.

It is understood, also, that sales of copper wire to big Canadian electric companies have been larger than last year. In addition, there has been a very considerable export of copper rods as raw material for manufacturers in Northern Europe and South America. This export business of the company is believed to be practically double that for the same period in 1933.

Motors Use Wire

Greatly increased activity in automobile manufacturing and the use of automobiles has also benefitted the company. Much insulated wire for use in starters, generators, and for the ignition and lighting system of the new motor cars has been purchased. Along with this business, there has also been a very considerable sale both in the domestic and the export field, particularly Australia and New Zealand, of replacement electric cable for motor cars.

A subsidiary of Canada Wire and Cable Company, the Standard Underground Cable Co. of Canada Ltd., is being moved to Toronto and will occupy four buildings which formerly belonged to Dominion Motors Ltd. at Leaside, it is reported.

Bank Debits Gain But Total Below Last Years, Level

Bank debits in July gained more than 6 per cent over the previous month but remained well below the corresponding month of 1933 when heavy stock market transactions were important is increasing debits.

			Change From Prev. Period	From Prev. Year
Monthly–		July '34	%	%
Auto output	No.	11,114	—20.0	+70.0
Rubber imp.	lbs.	5,443,000	+10.0	+103.8
Cotton imp.	lbs.	8,281,000	—38.3	— 15.4
Bank debits	$	2,767,000,000	+ 6.3	— 21.3
W'sale prices	Index	72.0	— 0.1	+ 2.1
Retail prices	Index	78.4	+ 0.2	+ 2.0
Exports	$	56,121,112	— 3.2	+ 9.2
Imports	$	44,144,509	— 4.5	+ 23.7
Weekly*				
Carloadings	No.	40,313	— 4.5	+ 4.3
Cattle sales	No.	11,925	+23.0	— 2.3
Hog sales	No.	12,659	+ 4.6	— 14.5

*Weeks ended August 11, 16 and 16.

BETTER YEAR FOR TWINE CO. NOW EXPECTED

Fair Grain Crops Should Help Brantford Cordage

LESS PRICE CUTTING

While no definite information regarding the earnings of Brantford Cordage Company will be available until a month or more after the end of the present fiscal year on August 31, it is believed that the company will make a better showing than in 1933.

Earnings Better

Net earnings in 1933 after providing for depreciation and taxes amounted to $101,320 as against $79,588 in 1932 and less than $21,000 in 1931. After the deduction of sundry expenses there was a net profit of $94,320 in 1933, but after first preferred dividends of $124,657 the deficit for the year was $30,337 as against $62,248 in 1932.

Earnings per share on the preferred stock on which $2 is paid were $1.57 in 1933 against $1.11 in 1932. For the first named year the demand for binder twine, the principal product of the company was down in both Canada and the central northern part of the United States and prices were low. Poor crops in the States may again affect sales, but a better demand is expected in Canada this season. As further compensation, too, prices have been better this year and while raw material also advanced there was substantial carryover from 1933, when the inventory was $558,691 as against $242,024 for the end of 1932, which of course was built up at the lower price.

Weather Important

Much will depend on the weather of the next few weeks. It is understood in a normal year that sales of binder twine continue to be active up to and beyond the end of the company's fiscal year. This year, while the harvest is generally early in most parts of eastern and western Canada, it is expected that there will still be considerable quantities of twine sold before the end of the month. With favorable weather, too, the crop, especially in the northern areas of Alberta and Saskatchewan, may improve materially and more twine will be required. All these factors enter the situation and make any accurate prediction of earnings of Brantford Cordage at this time highly problematical.

Generally, however, The Financial Post understands, conditions have improved. A very fair crop is in prospect for Canada and much of the cutthroat competition which prevailed in the binder twine industry two or three years ago seems to have disappeared. Collection in all industries directly associated with agriculture, while not as satisfactory as they might be, have also improved, it is understood, over the last year or two.

Horses Return

The return of large numbers of western farmers to the horse as a source of power is not expected to increase the sales of binder twine as much as might be anticipated. Twine manufacturers, The Post is informed, never felt any appreciable effect from the introduction of power-driven harvester combines which do not use twine, in contrast to the ordinarily horse-drawn binder which does. Any decrease in twine caused by the introduction of combines, it is reported, was more than offset by an increase in new crop acreage harvested by binders.

Inventory Fluctuates

Inventory and any slackening of operations by this company at this time have not as much significance, it is understood, as with manufacturing in more general lines.

Highlights of the week

Air Mail

Montreal will be brought within 16 hours of Vancouver if plans for a nation-wide air mail service mature. The project should be ready in 16 months. How it's being done. Page 9

Silver Scheme

Nationalization of silver in the United States has an important bearing on Canada. Authoritative analysis of its meaning by Dr. Gaines T. Cartinhour. Page 8

July Business

Business was better in July for the seventh successive monthly gain. The outlook for the future and the factors in the improvement. Page 7

Annuities

Declining interest rates will soon bring substantial increases in the cost of annuities. Probable basis of new calculations. Page 13

Farm Debts

Local receivers will be the important men in administering Ottawa's new farm bankruptcy statute. Just how the farmer will be able to adjust his debts. Page 3

Losses on Hogs

Canadian farmers are estimated to have lost $12,000,000 on hogs in 1933 by J. S. McLean, president of Canada Packers. Mr. McLean figures it out, and puts it up to the farmer. Page 9

Marketing Act

Local boards will control administration of marketing plans for natural products. Fruit growers' plans near approval. Page 9

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MONT. POWER DIVIDEND JUMP IS SPECULATIVE

Strengthening of Public Goodwill Ranks First

NEW RATES SHORTLY

Precedent of Rate Reduction and Dividend Increase May be Passed Up This Time

From Our Own Correspondent

MONTREAL.—To be or not to be is a question that is causing a great deal of thought to those responsible when the suggestion of an increased dividend rate on the common stock of Montreal Light, Heat & Power Co. is up for discussion these days.

Before many weeks have passed some 250,000 customers of Montreal Power will be informed by letter or through the daily press of a reduction in the rate schedule on electricity used for domestic purposes.

For several weeks the management have been informing the public of the intricacies of modern power transmission and distribution methods and the need of arriving at a rate which would more equally distribute their cost.

Promised Rate Reduction

The company is more or less committed to make a reduction in rates; the promise having been made in the provincial legislature last winter. No details are available as to the proposed changes, but expectations are that quantity consumers will fare well under the new set-up.

Since the turn of the century Montreal Power or its predecessor company have reduced the rates on fourteen different occasions, dropping the charge for domestic consumption from 13.50 cents to 3.00 cents net per kilowatt hour.

Trend of Rates

The trend of rate over this period is shown in the following table:

	Rates per k.w.h. cents		Rates per k.w.h. cents
1902	13.50	1918	5.00
1903	12.75	1919	4.80
1909	10.00	1923	4.25
1910	9.00	1924	4.00
1911	7.50	1925	3.50
1912	7.00	1928	3.25
1913	6.40	1930	3.00
1914	6.00		

Cut Rates; Increase Dividend

In the past a rate reduction has been synonomous with an increase in dividend on the common stock; in fact, it is inclined to be regarded as a precedent that when rates are reduced the dividend goes up.

Conditions in the past four years have changed and while there is every reason for believing that Montreal Power's income account could stand a boost in the dividend rate, there are several good reasons why the stockholders should not receive a larger distribution of surplus earnings at this time.

Public Goodwill Important

First and foremost is the matter of public goodwill. There is a growing agitation in Montreal and throughout the province for public ownership. The fact that the province is supplied with abundant low cost water power, while rates are, generally speaking, higher than those in Ontario which is not so well off in the matter of supply, has been commented upon with greater frequency in late years.

Becomes Political Matter

In certain sections the desire for municipalization or public ownership of electric services has become well organized. In other parts the movement is without leadership. But there is an undercurrent of opposition to the alleged high rates for electricity that has become an important force in the political life of the province.

St. Hyacinthe has already voted in favor of municipalization and is going ahead with the installation of a power plant. The City of Quebec was at loggerheads with the Quebec Power Co. until their dispute was amicably settled. Various organizations in the City of Montreal have shown strong opposition to Montreal Power's rate schedule. And so on down the list.

The question of electricity has assumed such political importance that Premier Taschereau, well known as a supporter of private ownership—is anticipating public sentiment by appointing a commission to investigate the whole matter. This board will be under the chairmanship of Hon. Ernest Lapointe, former Minister of Justice in the King Government. Full powers will be given the

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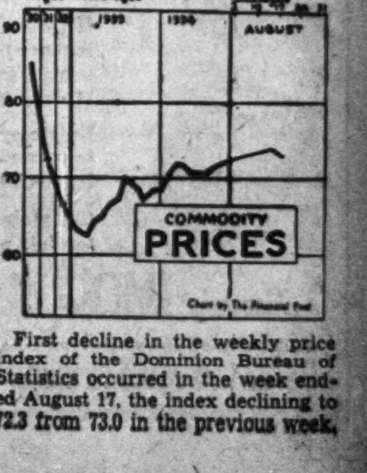

First decline in the weekly price index of the Dominion Bureau of Statistics occurred in the week ended August 17, the index declining to 72.3 from 73.0 in the previous week.

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PRIVATE LOAN MAY ASSURE SEED GRAIN

(Continued from page 1)

been exceedingly costly but has been justified by the declaration by various public men that private companies were unwilling to cooperate. The truth of this contention, however, is very much open to doubt and it now appears that an effort is to be made to revert to the old order.

Reports are current at Ottawa to the effect that Premier J. G. Gardiner, of Saskatchewan, and possibly other western political leaders have approached the executive officers of the mortgage and insurance companies seeking their co-operation in meeting the seed grain problem. And it is confidently predicted that a conference will be called in western Canada within the next two months, probably at Regina, to deal with the problem. This conference will be attended by representatives of the three prairie governments, the Dominion Government, and the mortgage and insurance companies.

Will Call Conference

Although there is no official basis for it, the belief persists that the business leaders of eastern Canada have gladly consented to attend this conference and that their wholehearted co-operation is already assured. The solution most likely to be adopted is that these companies will undertake, under a government guarantee, to finance the purchase and distribution of seed grain next spring and will administer the loans so made. The importance of such an agreement between these private interests and the provincial and Dominion Government cannot be over-stressed.

The livestock problem, admittedly, is acute and although every facet of the problem has been examined carefully, no policy has been yet evolved. It is conceded that 100,000 head of cattle west of the Great Lakes must be slaughtered within the next two months. Of this total more than half are in danger of immediate starvation and the balance are not only in very bad condition at the present time but are also faced with starvation when the winter season begins. There is no feed for them and their condition is such that to ship feed to them from long distances would be an indefensible waste of money.

Livestock Plans

Many proposals have been made and are presently being examined by the Federal government. The Alberta government has suggested that these animals be slaughtered and desiccated and that the desiccated product be returned to farmers, at little or no expense, for pig feed. Manitoba has suggested that the animals be slaughtered forthwith and exported from Canada in the form which will yield the greatest return. The Manitoba government believes the railways should haul the cattle at greatly reduced rates, that the packing plants should slaughter and process the meat at cost, and that the provincial and Dominion governments should contribute sufficient money to enable a fair price to be paid to the farmers.

The Dominion government, so far, has declined to accept either of these schemes nor any of the many other proposals which have been made by livestock organizations. Hon. Robert Weir, it is learned, has discussed the problem at length with the provincial governments, the livestock men and the heads of the packing companies. One of the great difficulties to be overcome is to destroy these surplus cattle without injuring the business of private industries. It is pointed out that to convert the excess cattle into desiccated food must curtail the sales of private companies which manufacture these products. To export the processed meat must hurt the business of private exporters and might also lower the quality of Canadian beef products in foreign markets.

$1,393,993 Deficit in Saskatchewan for 1933-34 Year

Province of Saskatchewan had a deficit of $1,393,993 for the year ended April 30, 1934, according to preliminary budget figures released in connection with the $3,000,000 provincial loan which was floated successfully in the last week.

Both revenues and expenditures were far below the budget estimates in which a surplus of $4,000 had been anticipated. The deficit is higher than that shown for the 1932-33 year, but is well below the two preceding years.

It is noteworthy that the Saskatchewan budget does not include the full amount expended for relief in the province.

Comparative budget figures follow:

Saskatchewan Budget Experience
Years Ended April 30

	Revenue	Expend.	Deficit
	$	$	$
1934*	14,252,766	15,646,759	1,393,993
1933	14,834,887	15,413,524	578,637
1932	11,902,646	17,722,936	5,820,290
1931	14,346,010	18,202,677	3,856,667

*Subject to final audit.

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The Nation's Business

(Continued from page 1)

debt. The Ontario Hydro-Electric Power Commission cannot fix the charges for power to industries on a sound business basis because it has to pay interest on this great ever growing, wasteful debt. In fact, it does worse than that, it supplies domestic users at a loss, charging the difference to the power users. This is a form of petty politics under which the inner political circle has been able to fool the mass vote and industrial workers.

Recently it has been revealed how Hydro's political propaganda has been paid for out of a slush fund created by juggling with the system's insurance.

* * *

A HALT in the steadily mounting charges for electricity was expected from the new Ontario Government by managers and workers in industries. The first step in reducing wasteful costs in any business is getting in good management. It was expected that a practical man with a good record, would immediately be placed in charge, preferably through the promotion of a younger man already on the staff. Instead, to the surprise of all understanding industrialists and their workers, Stewart Lyon, a retired editor of The Globe—simple, honest, sincere, but impractical and with no business experience—was placed in charge with a policy of "Back to Beck."

The new chairman was Sir Adam Beck's chief propagandist for the wasteful expenditure of millions of dollars in building a network of electric railways. Premier Drury, sagaciously and with courage, blocked Beck's plan. The proposals were typical of Lyon's and Beck's impractical mentalities. But surely "Back to Beck" cannot possibly mean a reversion to that curious and harebrained scheme to bankrupt the province.

* * *

APPARENTLY what it does mean though is the development at Niagara of power in preference to its purchase from private companies.

The Magrath policy of buying power started well. It saved the province millions. Power could be bought and was bought at much less than it could possibly be developed at Niagara by the Commission. But a good policy was spoiled. Too much power was bought.

Influence plus graft, exerted or paid by promoters, contractors and investment bankers, have unloaded on the province, at millions of excessive cost, contracts for power supplies far beyond the province's present consumption demands. The costs of this power that is running to waste are, of course, charged to the present users and hence are an added cost to management and the workers of the province, and therefore increase the price at which industries can sell their goods to the rest of Canada. Thus these contracts make it more difficult for Ontario products to compete with lower-priced foreign products.

Common-sense, which is the basis of successful management, suggests that a market be first found for all this power running to waste and which is charged to the general cost of power in the province. Instead, to the consternation of the users, Mr. Lyon's first important public announcement was that he had instructed the Hydro Commission's engineers to prepare plans for the development of further power from Niagara Falls, and to open negotiations for the diversion of more water from the falls for the purpose. This is back to the Beck policy of building a second and third Chippawa Canal, to use Niagara power. So much consternation among holders of Ontario's bonds and users of power was created by this announcement that The Financial Post sought and obtained from Mr. Lyon assurance that such developments were possibly 10 or 15 years away. But why then was it necessary to start a study on them as the new Commission's very first move?

Experienced engineers and cost accountants showed Beck clearly before he built the first canal that it would be uneconomic. He refused to believe it and went on with it, and by his splendidly organized propaganda he got the province back of him.

* * *

IF "BACK TO BECK" means the development of excess and expensive power; if it means the Beck type of political tyranny; if it means underground propaganda; ruthless confiscation of private property; and other typically Beck policies, does Ontario want it?

What are the Chambers of Commerce, the manufacturers' groups, the trade unions, the labor newspapers, going to do about it? Will they stand for a "Back to Beck" policy and all the graft, waste and uneconomic planning it implies?

* * *

Millions Waiting For Hog Farmers

AS A DIRECT result of the Ottawa agreements and the rise in the British pound, Canadian hog raisers have been enjoying substantial prosperity. Hog prices have been high and the farmers have been able to sell all their good hogs to the packers, who in turn have had an assured market for their bacon in Britain.

Both farmers and packers have benefitted. This week, the annual report of Canada Packers appeared and it showed a substantial increase in profit for the last fiscal year. Farmers received for the 6,000,000 hogs they sold last year about $76,000,000 as against $48,000,000 for the same number of hogs in 1932. Thus the Ottawa agreements were worth $28,000,000 to hog raisers. It might be pointed out that the major portion of this $28,000,000 was obtained not from the British market but from the Canadian housewife. The ten per cent we exported set the price in Canada as well as in Britain.

* * *

EVEN so there is greater profit for the farmer in hog raising if he will go after it. In his annual report, J. Stanley McLean, president of Canada Packers, points out that if Canadian hogs were better, and therefore Canadian bacons were better than they are, Canadian farmers would receive $12,000,000 a year more, not only this year but year after year. In one year, the amount the farmers of Canada lose by producing hogs of poorer quality than they need to produce is more than the total profit of the Canadian packing industry in the last fifteen years.

Annual reports of Canada Packers are unique documents. Each year the president undertakes to analyze the livestock and bacon situation and to discuss frankly the relations of the farmers and the packers. It is an example that other corporations might follow in their respective fields. In the long run such complete and frank presentation of financial and operating facts is bound to win out over misrepresentation and abuse to which many large companies are from time to time subjected.

DIRECTORS SEEK POWER TO SELL DOMINION MOTORS

Special Meeting Sept. 5 to Consider Winding Up Company

Dominion Motors Ltd. is considering the sale of its business either in whole or in part. Authority for such a step is being asked by the directors in a letter sent out to shareholders this week. A meeting has been called for Sept. 5 at Leaside, Ont., at which a decision is expected.

J. A. Brand, president of the company, states that production of automobiles, which stopped last year, cannot be resumed without the company being allied to some strong United States concern as the expense of designing and building constantly changing models would be prohibitive for an independent Canadian company. Such a connection by Dominion Motors was lost when the Durant and later the Continental Motor companies in United States suspended operations.

Total Assets $2,823,216

The balance sheet as at March 31 last shows a deficit to that date of $770,625. Among liabilities are included a bank loan of $718,964, accounts payable and accrued expenses in excess of $20,000 and total current liabilities of $718,964. Net current assets are shown at $71,740, after deducting a reserve for losses in liquidation of $90,779. Fixed assets, less reserves of $1,495,611, total $1,496,231, and total assets are placed at $2,823,216.

Dominion Motors has already sold four of its buildings at Leaside to the Standard Underground Cable Company of Canada, Limited, for $190,000. The sale was approved by the shareholders at a recent meeting. Officials of the company state that several leases have been signed by manufacturing concerns for floor space in the other buildings owned by the company at Leaside.

TAX ARREARS DOWN ON ISLAND MONTREAL

Fourteen Suburban Municipalities Are Gradually Cleaning Up

Total tax arrears for the fourteen suburban municipalities on the Island of Montreal under the Metropolitan Commission amounted to approximately $2,086,000 at the end of July, as against $2,273,000 at the end of the previous month. These figures exclude those for the current year. Officials of the commission have made it quite clear to the municipality that taxes must be collected or no more financing would be given.

"The economic stability of any municipality is not only dependent upon a balanced budget," stated W. H. Biggar, chairman of the commission, "but also upon collection of tax arrears and if arrears are allowed to pile up, the town inevitably faces a financial morass from which it can only emerge with difficulty."

Obituary

Herman Simon, chairman of the board of H. Simon & Sons, Montreal tobacco firm, died recently at Montreal.

Sven Svenningson, chief engineer of Shawinigan Water & Power Co., died recently at Bailey's Island, Me.

Complete Display Cars and Trucks Ready for C.N.E.

Although too early for 1935 models, the automobile show at the Canadian National Exhibition this year will be the most complete that has been attempted. All the leading manufacturers will be represented and a number of models not present at the January show will be on view. Among these will be Studebaker's "Year-Ahead" line, certain General Motors' models which were not ready for the early show and a complete exhibit of Chrysler's Airflow models. Auburn may show a new model for the first time, The Financial Post learns.

The truck exhibit will be the first complete showing of 1934 models as the majority of trucks were not ready in January. An added feature this year is an exhibit of old cars by General Motors.

All the floor space in the building has been utilized and the usual movie and other feature exhibits are promised. Although the show comes toward the end of the season, the response by manufacturers indicates a general belief that spot and future sales will result.

Hardware Outlook Good; Roofing Prices Go Higher

Roofing manufacturers have again raised their trade prices, in keeping with steadily increasing cost of raw materials, this being one of a number of advances made during the last year. This advance ranges from 5c. to 30c., according to grade, in both roll roofing and prepared shingles, states Hardware and Metal.

According to reports received from wholesale hardware firms across Canada, the general outlook for hardware business this fall is very promising. Even in Western Canada, where in some sections crop conditions are not very good, there is evidence of improved business this fall. Already a heavy quantity of fall merchandise has been ordered by the trade, and shipment of such lines as stove and furnace accessories and sporting goods is being made from wholesale warehouses.

Reliance Grain Co. Changes Fiscal Year

From Our Own Correspondent

MONTREAL.—Reliance Grain Co. has changed its fiscal year from July 31 to December 31. As a result the next annual statement will be for a period of 17 months ending December 31, 1934.

For the 12 months ended July 31, 1933, Reliance Grain reported an operating income of $351,973. Bond interest was covered 1.23 times, $1.26 was shown on the preferred and a deficit of $1.04 on the common.

Ottawa Refuses $500,000 Loan Asked By Winnipeg

Dominion loans of $30,000 each have been granted to the cities of St. Boniface, Portage la Prairie and Brandon, Man., for relief work, according to Hon. E. A. McPherson, Manitoba provincial treasurer.

A request made by Mr. McPherson for a loan of $500,000 to the city of Winnipeg for relief purposes was refused at Ottawa. The recent Bradshaw report which recommended substantial economies and increased taxation for the city is given as the reason for the refusal.

The Dominion has also confirmed to Mr. McPherson that it will pay half the $400,000 to be spent on the Manitoba section of the trans-Canada highway this year.

SLIGHT DECREASE IN 1933 EARNINGS FOR NAT. LIGHT

Steady Improvement Since New Year—Bond Interest Earned

National Light & Power Co. had net earnings of $285,135 for the year ended Dec. 31, 1933, as against $315,392 for 1932. Gross revenue was $476,152 as compared with $499,053 and net profit was $6,604 as against $33,714. Bond interest after depreciation was earned 1.62 times as against 1.84 times in 1932 and 2.03 times in 1931.

Income and Surplus Account
Years Ended Dec. 31

	1933	1932
	$	$
Gross revenue:		
Electric light & pwr.	460,616	486,351
Steam sales*	8,789	8,290
Merchandise dept. (net)	43	†39
Sundry discts., comm., etc.	6,704	4,451
	476,152	499,053
Less: oper. & maint. chgs.:		
Generation	154,589	131,868
Distribution	17,537	15,226
Maint. of bldgs. & equip.	18,623	16,459
Inventory shortages	268	108
Net revenue	285,135	315,392
Less: Salaries, rents & other misc. exps.	35,258	38,188
Property taxes	26,257	28,209
Accts. rec. reserve	4,556	2,620
Net earnings	219,064	246,375
Less: Deprec. reserve	24,367	25,616
Sundry interest‡	44,043	41,272
Int. on 10-yr. gold notes	12,000	12,000
Int. on 1st mtge. bonds	120,000	120,000
Bond & note disc. w/o.	9,900	9,870
Employees' pens. fund	2,150	2,403
Income tax reserve	......	1,500
Net profit	6,604	33,714
Add: Prev. surplus	62,808	28,956
Income tax adjust., pr. yr.	......	138
Spec. profit ‡	10,494	.....
Less: Cost from damage suit	5,578	.....
Loss on "Acme" inv.	6,100	.....
Income tax reserve	8,604	.....
Balance carried forward	59,625	62,808

* After deduction of proportion of production costs applied against, amounting to $17,927 in 1933 and $17,673 in 1932.

† Loss.

‡ Arising from the disposition, except bond holdings, of the company's investment in Sterling Oil Refineries.

The company owns and operates the electric light and power system in Moose Jaw and sells power for wholesale distribution in Southern Saskatchewan. For the first half of the current year, it is understood that both earnings and output have improved with net profit for the first six months of 1934 estimated at $41,827 against $36,663 for the corresponding period in 1933. Bond interest for the half year was earned at the rate of 1.68 times after depreciation as against 1.56 times in 1933.

Working capital was increased from $137,759 in 1932 to $159,461 for the last fiscal year. Total current assets were up about $35,000 to $216,938 and current liabilities up approximately to $3,500 to $57,477.

Working Capital

	1933	1932
Current assets	216,938	191,603
Current liabilities	57,477	53,844
Working capital	159,461	137,759
Ratio	3.76—1	3.56—1

The principal change in current assets was cash, which was up from $52,353 in 1932 to $76,943. Inventory at $45,962 was slightly higher and accounts receivable less reserve at $94,034 were down slightly over $2,000.

In current liabilities the main change was provision for income tax and contingencies which was $15,681 as compared with $1,500 in 1932. Accounts payable were down about $9,000 to slightly under $3,000, accrued interest on bonds at $22,894 showed little change and consumers deposits at $15,917 were down about $1,000.

Depreciation Inadequate

Depreciation provision is inadequate in the opinion of the company's auditors, Price, Waterhouse & Co. This firm states: "A provision of $24,366 has been made for accruing depreciation . . . representing 5 per cent of the gross revenue which, in the opinion of Day & Zimmerman, Inc., the company's consulting engineers (given in 1931) is adequate, in the case of a property of this nature if maintained in a high state of operating efficiency. We are unable to ascertain whether the property is so maintained, but it would appear to us that the amount of the provision is inadequate."

CURRENCY EXPANSION $18,545,562 IN JULY AIMS TO EASE CREDIT

(Continued from page 1)

cash is to invest it in bonds because loans are inactive.

Formerly, about this season of the year, the banks tended to increase their borrowings under the Finance Act, in anticipation of the crop moving season. But having in mind the early establishment of the central bank the banks were seen to be reducing their borrowings—outside of the special $35,000,000 of 1932—probably in order to have no Finance Act obligations at all by the time the central bank starts to operate around Jan. 1, 1935. This would mean reduction of note issues. The Government felt then that it should do what a central bank would do if it were in existence, namely, increase its circulation and therefore put the banks in possession of additional cash reserves, which would normally be multiplied in commercial loans, but which will probably go into investments under present conditions.

How Notes Were Issued

The procedure adopted to issue the extra currency was precisely that anticipated by The Post a month ago. Dominion notes were deposited in banks, creating credits against which cheques were drawn for ordinary government expenses. This leaves the banks with an excess of cash which may be invested and re-invested boosting the bond market and lowering interest rates available on bonds.

Just where the July increase occurred is shown below:

Dominion Notes Outstanding

		Authority for Issue		
	Total	Dom. Notes Act.	Finance Act	Chap. 4. 1915
	$	$	$	$
	000's	000's	000's	000's
July 31	191,203	124,759	40,444	26,000
June 30	172,658	108,714	37,944	26,000
May 31	171,111	106,667	38,444	26,000
April 30	171,517	106,573	38,944	26,000
Dec. 31, '33.	182,644	106,256	50,388	26,000
Dec. 31, '32.	191,170	107,682	57,488	26,000

Can Still Expand

The issue under the Dominion Notes Act has been expanded beyond $120,000,000 up to which point only 25 per cent gold cover is now required. The additional $4,759,156 of currency is backed dollar for dollar with gold.

Under the recently broadened Notes Act the Government still has excess gold reserves of $36,181,225 against which more notes can and may be issued, dollar for dollar. At the July rate of increase this excess would be wiped out in two months. But since the Government's public works programme is not in full swing, it is not intended to use up this reserve as rapidly as in July, The Post is informed. Nevertheless, it appears that increased issues are to continue.

The increase is being engineered entirely on gold valued at the present statutory price of $20.67 an ounce in Canada by means of broadened currency-issuing powers enacted in June. Devaluation of the Canadian dollar in terms of gold might allow still further expansion. This, however, may be a problem for the embryo central bank to deal with.

Inflation Denied

The Government does not consider that it has done anything inflationary at all, in view of the large additional gold reserve. Rather it has merely gone through with the programme inherent in the change in the Notes Act, which was carefully explained by Mr. Bennett at the time. The fact that the New York premium on Canadian funds has actually risen since the increased circulation became known to banks and the financial community is taken as evidence that informed financial circles do not regard the increase as inflationary. Certainly the banking and financial community is unperturbed.

The fact that the Government is endeavoring to get in line with the U. S. dollar—which means getting farther away from sterling—could perhaps be interpreted as indicating no intention of Ottawa to line up with the sterling bloc. It certainly indicates that the Dominion's monetary policy is to discourage the deflationary influence of an appreciated currency.

INTER. POWER UNITS PROSPER IN PAST YEAR

(Continued from page 1)

as well as furnishing power to the Belle Island mines of Dominion Steel & Coal Corp. It operates two hydro-electric plants with a combined capacity of 11,500 h.p.

Earnings Are Greater

Last year Newfoundland Power had a net operating income, after taxes and depreciation, of $268,895. This was approximately $9,000 greater than in the previous year and about $30,000 more than was reported in 1931. After providing for bond interest and exchange, net profits available for distribution on the company's capital stock of $1,500,000 amounted to $104,250 compared with $89,174 in 1932.

Earnings per share on the common stock in 1933 amounted to $6.95. This compares with $5.94 a share reported in the previous year.

Details of the condensed income account for the past three years follow:

	1933	1932	1931
	$	$	$
Net oper. inc.*	268,895	259,968	239,179
Less: Int. chgs.	164,645	170,794	155,217
Surplus	104,250	89,174	83,962

*After taxes and depreciation.

Progress in Operations

Particulars as to operations show that the company has been making steady progress in the past three years. In 1931 the company had 7,855 light and power customers, while the amount of electricity generated was 17,206,960 kw.h. The following year the number of customers had increased to 8,027 and output to 17,802,688 kw.h. Last year Newfoundland Power reported 8,218 customers and an electricity generation of 17,794,100 kw.h.

During the five months ended May 31, 1934, the company's plants produced 8,619,520 kw.h., compared with 7,491,360 kw.h. during the corresponding period of 1933.

Cut Down Debt

Though Newfoundland Power has not issued a balance sheet, the reported capitalization as at May 31, 1934, would indicate that the management has been successful in effecting further reductions in the outstanding funded debt.

The 6½ per cent first mortgage bond issue, amounting to $1,315,000 at the end of 1932, has been reduced to $1,299,500, while the 5½ per cent series has remained unchanged at $800,000. The 7 per cent mortgage debentures outstanding have declined from $480,000 to $469,000.

The capital stock remains unchanged and consists of 15,000 shares of a par value of $100 each.

Others Doing Better

Reports in respect to International Power Co.'s two other subsidiaries, Demerara Electric Co. and Bolivia Power Co. are incomplete. The former has made public its statements from year to year, including that for 1933. In brief the Demerara statement, which has already been covered in full, shows an increase in gross and net income in 1933 as compared with 1932. Net profits totalled $24,110, as against $7,056 in 1932 and $375 in 1931. There was a small reduction in bank loans, while the funded debt position remained unchanged, namely, matured but unredeemed. All of the company's bonds are owned by International Power.

Bolivia Power Co. has not published a financial statement for the past three years. Its financial position at the end of 1930 was not very satisfactory, the books showing heavy bank loans. Earning power for the previous six years, however, had been on a steadily increasing scale.

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BANK OF MONTREAL
Established 1817

MONT. POWER DIVIDEND JUMP IS SPECULATIVE

(Continued from page 1)

commission in its study of the question of electricity and it is hoped the findings of this board will clear away many misconceptions which exist at present in regard to the cost of development, transmission and distribution of power.

Montreal Has Own Problems

The problems confronting Montreal Power are peculiar to the territory supplied by the company. It is common knowledge that Montreal Power has more power than it can market. It is also common knowledge that Montreal Power is paying no more and, in many cases, less than the Toronto Hydro Commission for its supply of energy. Yet the domestic consumer in Montreal pays substantially more for his power than the Toronto user.

While it is not feasible to compare power rates in Toronto with those in Montreal, the company is faced with the almost impossible task of justifying their rates to more than 250,000 customers. The reasons why rates vary in the two cities are highly technical; in fact, so technical, that it is out of the question for the company to enter into a controversy as to the difference in electricity charges between the two cities.

At the same time, however, the disparity in rates has undoubtedly affected the company's public goodwill. It is necessary to satisfy the customers and the proposed rate schedule is expected to accomplish that end.

Differences of Opinion

Meanwhile considerable thought is being given to the matter of increasing the dividend on the common stock. One school of thought holds to the view that a decrease in rates and an increase in dividends cannot be reconciled in view of the dissatisfaction over the present schedule. The other school stand by precedent. If rates are cut, then the dividend should be increased. There is still another group, which holds the opinion that the present dividend rate should remain unchanged until after the new schedule has been in operation for some time. With the strengthening of public goodwill, the time will then be opportune to consider increasing the distribution on the common stock.

Have Fared Well

The manner in which the common stockholders of Montreal Power have shared in the earnings of the company is set out hereunder:

Dividend Rate of Present Organization

	Per share
1916	$1.00
1917	4.00
1919	4.50
1920-22	5.00
1923	6.00
1924	7.00
1925	7.75
1926 (split 3 for 1)	*8.50
1927 (new stock)	2.00
1928	2.20
1929	2.40
1930 (split 2 for 1)	2.86
1931-33	1.50

*Plus one share of $50 pfd. redeemed at par same year.

Expectations are that Montreal Power, in the present instance, will defer action on the common stock dividend until such time as the electricity situation in the province is on a more favorable basis.

AUGUST SALE of MEN'S OVERCOATS

BUY NOW! You pay 25% MORE IN SEPTEMBER for These Coats by Joseph May and Sons and Richard Austin.

These famous English overcoats are exceptional values at regular prices, but at August Sale prices you save just that much more. You'll find styles and models for every type. Sizes 35 to 46.

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Regular Price - - $45
August Sale Price - $36
Regular Price - - $55
August Sale Price - $44
Regular Price - - $65
August Sale Price - $52
Regular Price - - $75
August Sale Price - $60

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THE ROBERT SIMPSON COMPANY LIMITED

FARM DEBT PLANS SHOW IMPORTANCE LOCAL RECEIVERS

Opinion of Initial Arbiter Will Weigh Heavily

PROCEDURE DESCRIBED

Farmer Must Make First Move But May Not Then Draw Back Without Consent

From Our Own Correspondent

OTTAWA—Federal machinery to deal with Canada's rural debt problem is rapidly being assembled at Ottawa.

Hon. M. A. McPherson, former attorney-general of Saskatchewan, has been placed in charge of the Farm Debt Relief Act and it is confidently expected that farmers will begin to use the facilities of this legislation before the snow flies. Already, it is learned, the statute has been made effective in the western provinces. A demand for it is noted from Ontario and, in all probability, the provinces east of the Ottawa River will fall in line.

Need Official Receivers

While Mr. McPherson has done much of the organizing work necessary to place the statute in operation, the actual business of bringing farm debtors into conference with their creditors cannot start until the government has appointed official receivers throughout the rural area of the Dominion.

These officials, for the most part, will be lawyers in the small towns and they are cast for the leading role in the drive to scale down the debt of agriculturists. One official receiver will be appointed in the judicial centre of every farming community.

Functioning of Act

As worked out by Hon. H. A. McPherson, the Farm Debt Relief Act will function as follows:

Farmers must bring themselves under the new legislation voluntarily. Unless they desire a new deal on their indebtedness there is no power in the statute which enables a creditor to exert pressure on them. When originally drafted and introduced in Parliament, it was commonly believed that the act would not function in any province unless and until the provincial moratorium on debt was repealed. But it now appears that the provincial moratoria are unlikely to be disturbed. The right of a creditor to force payment of debt is almost certain to remain circumscribed.

But if the farmer desires to come to new terms with his creditors—and the correspondence reaching Ottawa indicates there are many who do—he must apply, under the new Federal law, to the official receiver in his district.

The official receiver functions according to regulations and instructions worked out at Ottawa. He helps the farmer to prepare a complete statement of his debt and to work out what he considers a fair composition with his creditors. A copy of this statement together with the proposition, will go to each creditor and the official receiver will fix a date at which a general meeting of the creditors will be held. At this meeting a frank discussion of the farmer's affairs will take place.

Hope For Co-operation

It is the view, at Ottawa, that all creditors will co-operate in attending this meeting. In the case of mortgage and insurance companies, which hold mortgages, the representatives will likely be their district inspectors. Implement companies will send their local agents. The banks will be represented by local managers and small creditors, such as storekeepers etc., will be able to attend in person.

One of the most important features of the new legislation is that while the first step in effecting a composition of debt must be taken by the debtor, the machinery once set in motion may continue to operate, without the farmer's consent, until a settlement (possibly disagreeable to the farmer) is worked out.

If the conferences called by the official receiver fail to bring agreement between debtor and creditors, the case may be allowed to drop. But if the debtor or any of the creditors is not satisfied to allow the matter to drop, one or more of them may appeal the case to a board of review. Boards will be set up in each province and they will consist of a judge of the superior or supreme court of each province and one representative of the debtor and another of the creditors.

Importance of Receivers

The appeal of process discloses the great importance in the new debt relief act, of the official receivers. The basis of the appeal to the Board of Review is a request by debtor or creditor, but along with the request will go a summary of the case written by the official receiver and this summary will contain his views as to the solution of the particular debt problem. Undoubtedly the Boards of Review will attach great weight to the opinion of the man who is, in fact, the referee in the earlier proceedings.

There are a few special features regarding approval of compositions. If a farmer's proposal is concurred in by the secured creditors and by three-quarters of the unsecured creditors, the Board of Review must accept it and the courts enforce it. There can be no turning back at this stage of the proceedings and the courts are empowered to compel the farmer to execute any mortgage, conveyance or other instrument necessary to give effect to such a proposal.

Appeal Court Plans

But in the absence of any agreement in the first stage, the Board of Review may arrive at a composition which must be accepted by the farmer. The findings of the board are final and binding upon both sides. But the statute does not compel the Board of Review to come to a decision. Where it is felt that no settlement is possible, in fairness and justice to the debtor, the board may decline to proceed with a case.

But in all cases the Boards of Review are instructed, by law, to base the decision upon the prospective ability of the debtor to perform the obligations prescribed, which means upon the productive value of his farm.

The legislation indicates that cases ought to be disposed of within 60 days. The act states that the filing of a proposal by any farmer with an official receiver shall act as a stay of proceedings. Thereafter, for sixty days, no action can be taken against him for recovery of debt. Indeed, from the date of the filing of the proposal the property of the farmer passes under the authority of the court, pending final disposition of his case.

Farmers Must Agree

The penalties for nonperformance of the duties imposed by the composition of a farmer's debts are rather severe. If a farmer who has been given a new start fails to live up to the requirements of the debt agreement, it is open to any creditor to file a petition in bankruptcy against him and force liquidation of his assets. The courts, however, can intervene to save the farmer if it is shown that his failure was due to causes beyond his control.

Behind this legislation, as disclosed by conversations with those charged with its administration, is the hope that farmers and their creditors will be brought together and that sound judgment and long experience will be made available in the solution of one of the most difficult problems confronting the country. Discussions have now proceeded to a point where the whole-hearted co-operation of the creditors is assured.

The statute, as has been shown, is carefully framed to encourage the farmer to face the realities of the existing situation and, as it were, to place himself in the hands of official receivers and Boards of Review. It is important to note that farmers cannot be forced to employ the new debt relief machinery. They must bring themselves under it voluntarily. This, it appears, is a concession to the traditional antagonism of farmers to any or all bankruptcy proceedings. But once the farmer has taken the plunge, control no longer rests with him. The statutory machinery can then proceed, with or without his consent, to work out what appears to be the fairest deal all round.

The legislation, indeed, exposes the farmer to bankruptcy proceedings in the manner already indicated. But this phase of the policy will have to be worked out before its full implications are apparent. It is, as yet, a moot point if the provincial moratoria will not override the Federal legislation in this regard.

Sharp Upswing in Stocks Features Newsprint Returns

Production Registers Curtailment Last Month But Stocks on Hand Record Advance in Comparison

From Our Own Correspondent

MONTREAL.—Though production of newsprint in Canada and the United States last July continued along the upward trend compared with 1933 reported since the beginning of the year, recent reports are to the effect that the demand in the States is showing a tendency to ease off.

This report is substantiated in part by the statement of the News Print Service Bureau covering operations last July. This report shows that production in Canada and the United States amounted to 284,422 tons. This compares with 259,869 tons in the same month a year ago. Compared with June 1934, July 1934 shows a decrease of 28,719 tons. This is due in part to seasonal influences, but the point should not be overlooked that July has one more working day than June, so that the decrease is proportionately greater than indicated by the monthly totals.

Ahead of Last Year

Last month Canadian mills turned out 208,238 tons of newsprint and shipped 199,926 tons. In the previous month production totalled 229,637 tons and shipments 225,449, while for July, 1933, output amounted to 180,387 and shipments 181,638 tons.

American mills manufactured 76,184 tons of newsprint last month and shipped 70,133 tons. This was a decline of over 7,000 tons in production and about 9,600 tons in shipments in comparison with the previous month. Compared with July last year, there was a drop of around 3,300 tons in production and about 12,000 tons in shipments.

Newfoundland and Mexico continue to make a relatively good showing, production and shipments in those two countries comparing favorably with last year. To date this year the Newfoundland plants have turned out 37,914 tons more than in 1933, while the one Mexican plant has produced 1,917 tons more than last year.

Danger Sign Appears

Stocks of newsprint paper at Canadian mills at the end of last month are figured at 55,099 tons and at United States mills 30,174 tons, making a combined total of 85,273 tons compared with 70,910 tons on June 30, 1934, and 61,431 tons on July 31, 1933.

Newsprint Output Well Ahead of 1933

From Our Own Correspondent

MONTREAL. — Newsprint production in North America during the first seven months of the current year represented an increase of 26 per cent over the corresponding period of 1933, according to returns compiled by the Newsprint Service Bureau.

Canadian mills produced 395,961 tons more this year than in 1933, a gain of 37 per cent. Newfoundland with an increased production of 37,914 tons, for a percentage gain of 26, was second in line. Mexico also registered a small improvement, though not enough to have any appreciable bearing on the aggregate total. American mills, on the other hand, were a little more active this year, output advancing by 32,334 tons or 6 per cent more than for the first seven months of 1933.

ROLLAND PAPER STOCK WARRANTS ARE UNREALIZED

Rights of Preferred to Buy Common Expire — Price Too High

From Our Own Correspondent

MONTREAL. — Common stock purchase warrants attached to the preference shares of Rolland Paper Co. expired on June 1, 1934, and, according to official information, practically none of the preferred shareholders exercised their option to buy.

When the Rolland Paper carried out public financing around the middle of 1928, Royal Securities Corp. offered $1,500,000 of the company's 6 per cent cumulative preference shares at a price of 97 and accrued dividends.

Rights to Buy Common

Common stock purchase warrants attached to these shares entitled the holder to subscribe for three ordinary shares for every 10 preferred held. At any time up to June 1, 1930, the common stock could be purchased at $35 a share. During the next two years, or until the expiration date last June 1, the price was $40 a share.

Approximately 4,500 common shares were involved in this right attaching to the preferred shareholders. As already mentioned, none of the stock was ever taken up as the price proved unattractive. At no time did the equity back of the common exceed $26 a share, while earnings per share ranged from a high of $2.18 in 1929 to a low of 2 cents a share in 1932.

ADVERTISING LINAGE AHEAD OF LAST YEAR

Returns of U. S. Papers for July Higher — Seasonal Drop

From Our Own Correspondent

MONTREAL.—Advertising linage of metropolitan dailies published in some 52 American cities, as compiled by Media Records Inc. and published by Editor and Publisher, registered a seasonal falling off last July, but the totals for the month were substantially ahead of those reported for July, 1933 and 1932.

The July recession hit all divisions. Retail and department store linage managed to make slightly better showings against the 1933 figures than they had in June.

Better Than Year Ago

Comparative figures for July, 1934 and 1933, follow:

	1934	1933
Total advertising	83,183,488	78,319,115
Display only	66,708,610	62,254,724
Classified	16,474,878	16,064,391
Retail	42,635,841	39,448,127
Dept. store	17,386,957	16,041,087
General	15,279,386	14,272,035
Automotive	7,075,595	6,138,841
Financial	1,717,788	2,395,721

West. Grocers Earnings Ensure Full Dividends

Western Grocers Ltd. operations for the first seven months of its fiscal year which closes December 31 next, it is understood have resulted in earning more than sufficient to pay the preferred dividends for the entire year.

Based on the rising trends from the beginning of the year, further improvement is expected for the remaining five months.

Air Conditioning Sales Two Billions in Decade

Keen Interest Growing Like Rolling Snowball — May be Centre of Next Building Boom

In many articles The Financial Post has voiced the opinion of experts with vision that both in the United States and Canada, a period of very active construction may develop around the interest rolling up like a snowball in the advantages of air-conditioning.

Just what sales of air-conditioning apparatus and systems have taken place in Canada in 1933 and in this year, it is difficult to estimate. But in the United States where the statistics have been compiled more assiduously, according to Andre Merle, air conditioning consultant, the sales in 1934 will reach $20,000,000. He believes that in 1935 sales will be double this amount and that by 1944 the sales should reach a total approximating $320,000,000. It is, of course, impossible to foresee or measure the future quite so exactly as that but the prophecy is significant as showing that a talented man believes this idea will sweep the continent. In the next 10 years he believes that $2,000,000,000 will be spent for air conditioning.

It is of interest to a widening circle of Canadian companies that supply the building trade and contractors generally that Mr. Merle believes expenditures will be divided as follows: 60 per cent for equipment costs and 40 per cent for cost of installation. Operations he thinks will cost about 15 per cent of the total cost to the consumer. About 30 per cent of the total outlay he believes will be in the unit station field about 50 per cent in the central station field and about 20 per cent in the industrial field. The greatest interest is now in the industrial field and is expected to spread to the central station field and eventually as costs drop, to invade a large number of homes suitable for such installation.

THIRD BEST YEAR FOR CAN. PACKERS, PROFIT $1,429,670

Earns $1.87 on Common But Now Running Into Losses

DIVIDENDS IN DOUBT

Company Reaches Objective in Building Up Working Capital to Desired Figure

Canada Packers Ltd., reports a net profit of $1,429,670 for the year ended March 29, 1934, as against $607,672 for 1933 or an increase of 235 per cent. After paying up all previous arrears on the preferred stock, or $663,404, and the regular four quarterly dividends of $1.75 on this stock, of $422,268, a total of $1,055,672 as against $422,254 in 1933, there was a surplus for the year of $373,998. This compares with $185,418 for the previous period. On the 200,000 common shares outstanding there was available on the year's earnings $1.87 per share.

Cons. Income and Surplus Account Years Ended

	Mar. 29, 1934 $	Mar. 30, 1933 $
Net profit*	1,429,670	607,672
Less pref. divds.	1,055,672	422,254
Surplus for year	373,998	185,418
Add: Prev. surp.	4,259,040	4,073,622
Balance forward	4,633,038	4,259,040

*After all expenses, bond interest, depreciation and taxes.

Build Up Capital

When the organization was formed in 1927 working capital was $3,636,869. This amount was considered insufficient and the directors decided that it should be raised to $10,000,000. With the surplus earned for the year just closed working capital is now estimated at $10,100,458 and it is announced that "the directors feel that it is now possible to pay dividends on common stock as and when made."

Only in two other years 1929 and 1930 have profits been comparable to those for the year closed last March when, after depreciation, income tax and bond interest there was available for dividends $1,429,670. Profits since the organization of the present company are estimated in the report as follows:

7½ mos. to Mar., 1928	$1,028,697.64
12 mos. to Mar., 1929	1,503,297.58
12 mos. to Mar., 1930	1,522,071.40
12 mos. to Mar., 1931	838,111.76
12 mos. to Mar., 1932	384,302.51
12 mos. to Mar., 1933	607,671.96
Total profits, seven years	$7,343,823.02
Pref. divds. paid, seven years	2,896,316.50
Accum. profit, 7 yrs., applicable to common shares	$4,447,506.52

On 200,000 shs. equiv. to $22.23 per share
Aver. per share per year $ 3.17 per share

Sales and Profits

Total sales for the last fiscal year were $54,380,430 and total weight of goods sold 623,759,263 pounds. Based on value the profit figures out a 2.6 per cent or one quarter of a cent per pound. This compares with the average for the last seven fiscal years of 1.43 per cent or one fifth of a cent per pound.

The following table from the company's report summarizes the building up of the working capital:

Aug., 1927, working capital	$3,636,869.35
Add: Profits	7,343,823.02
Depreciation	4,589,834.82
	$15,570,527.19
Deduct. Dividends	$2,896,316.50
Bond retired	1,607,100.00
Pref. stock redeemed	583,255.85
Exp. new plant, less rcpts. properties sold	383,396.70
March, 1934, working capital	*$10,100,458.14

*Certain items such as cash surrender value life insurance and redeemed bonds which company includes in working capital explain difference in this figure and that given in Financial Post computation appearing in another table.

Common Dividends

Little encouragement of large dividends for the common shareholders in the immediate future is given in the report. Profits for the last fiscal year, it is admitted, were very satisfactory and were only slightly lower than those preceding the depression. But, it is stated, these profits were due to the advance in prices on those products handled by the company, chiefly bacon, and these advances have not continued into the present year. So long as the price of bacon in Britain advanced, an automatic profit was made on the hogs purchased five weeks before the bacon was sold, because the price of the live animals was based on the selling price of bacon in England at the time of purchase. That profit ceased when the market steadied at the top and the course was reversed when bacon prices declined. "Since April 1," states J. S. McLean, president of the company, "the market has been mostly stationary or declining and the results to the packer have been extremely bad."

The company's working capital increased by over $500,000, or from $7,130,572 in 1933 to $7,688,987 in 1934, according to The Post's calculations. Current assets were up from $9,596,751 in 1933 to $9,817,021 in 1934, while current liabilities were down from $2,466,179 in the previous year to $2,128,034.

Working Capital

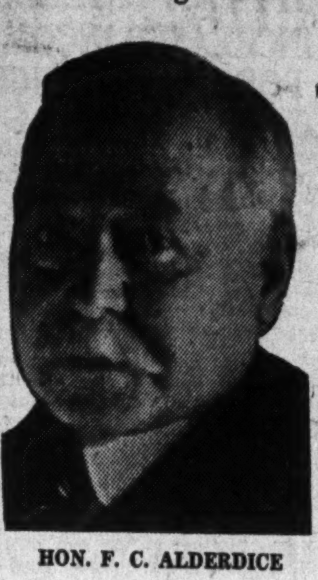
	1934 $	1933 $
Current assets	9,817,021	9,596,751
Current liabs.	2,128,034	2,466,179
Working capital	7,688,987	7,130,572
Ratio	4.61—1	3.89—1

The principal change in the current assets was an increase in accounts receivable from $2,233,048 in 1933 to $3,003,349 and in inventory of from approximately $4,000,000 to $5,933,010 and a reduction in government and municipal bonds of from almost $3,000,000 a year ago to $505,126.

Of the current liabilities loans from company's bankers were down nearly a million dollars to $420,246; accounts payable up about $350,000 to $1,309,648; accrued bond interest on Wm. Davies and Harris Abbatoir bonds $81,439, as against slightly more in 1933; and dividends due on preference shares to the end of the fiscal year $316,701 as against $105,564 in 1933.

Among the fixed assets were bonds of the Wm. Davies Co. and the Harris Abbatoir valued at nearly $1,500,000, sundry investments and mortgages $603,047 and buildings and equipment nearly $19,000,000. Total assets fixed and current, were estimated at $31,374,885. Against this there was a funded debt of $4,592,900, compared with $4,890,000 in 1933; reserve for depreciation $6,862,580 which was up over $700,000; surplus on appraisals $5,686,548, the same the previous year, and outstanding shares at approximately $7,500,000.

Recovering Health



HON. F. C. ALDERDICE

Commissioner for Education and Home Affairs in Newfoundland, who has been granted three months leave of absence in order to recover his health.

INCREASED SALES FORD MOTOR CARS FORCE EXTENSION

More Buildings, Men for Australia and South Africa

Increased business for the Ford Company in Australia and South Africa have made necessary plant extensions in both countries, according to a statement from W. R. Campbell, president of the Ford Motor Co. of Canada Limited. The Australian and South African companies are affiliated with the Canadian organization.

In Australia

Workers in the Ford plant at Geelong, Australia, have been increased from 300 men six months ago to 1,000 to date. Ford sales in Australia during July totalled 900 cars, the best month in four years, it is stated. The body manufacturing plant at Geelong is being extended and in addition dry kilns erected for the treating of wood used in automobile bodies. In the last three months, automobile registrations in Australia have shown an increase of 30 per cent.

During the past six months, sales of South Africa have doubled those of any previous six month, and two extensions to the Port Elizabeth have been authorized since December. These will increase the floor space by over 30,000 square feet.

PACIFIC MILLS PROFITS HIGHER FOR PAST YEAR

Coast Newsprint Producer Reports Earnings on Common Stock

From Our Own Correspondent

MONTREAL. — Substantial improvement in earnings is reported by Pacific Mills Ltd. for the year ending April 30, 1934. This company's main manufacturing operations are carried on at Ocean Falls, B.C., while lately it has been operating a converting plant at Vancouver.

Net profit after all charges, including depreciation and depletion, bond interest and taxes, was $182,808. This compares with $36,242 in the previous fiscal year.

Working capital position was well maintained and investment in government securities increased from $1,473,181 to $1,795,562 during the year. Another constructive factor was the reduction in bonded indebtedness to the extent of $331,800, leaving outstanding funded debt of $2,774,200.

Profit on Common

After deducting all senior charges, including preference dividends, there was available for the ordinary shares $62,874, equivalent to 84 cents a share. In the previous fiscal year, there was a deficit of $83,692 equivalent to $1.12 a share, after taking care of all senior obligations, including the dividend of $119,934 on the preference stock.

These results are exclusive of profits on the company's own bonds purchased for redemption, which profits were credited direct to earned surplus.

Need Better Price

In discussing the probabilities of an increased price for newsprint in the near future, A. B. Martin, president of the company, had the following to say in part:

"Production costs, however, have now increased as a result of substantial advances in the prices of materials and supplies entering into the manufacture of our products and the restoration on May 1, 1934, of the scale of wages and salaries in effect prior to the general reduction of approximately 19 per cent in January, 1933. With these increased costs it is to be expected that operations will not be profitable so long as the price of newsprint paper remains at the present low level.

Murray Bay Mill Starts on Newsprint

From Our Own Correspondent

MONTREAL. — Donnahue Bros., who recently took over the Murray Bay Paper Co. property from the bankrupt Abitibi Power and Paper Co., have reopened the paper mill with one of the two machines installed being engaged in turning out newsprint. The second machine is expected to start up before long.

The paper is reported as being shipped to Hearst interests, who are understood to be negotiating for the property and will buy providing that the quality of newsprint manufactured comes up to expectations.

NEWFOUNDLAND I. P. REPORTS ON CUTTING

Returns to Pulpwood Cutter Register Advance

From Our Own Correspondent

MONTREAL.—Reports submitted to the Newfoundland Government by International Power & Paper Co. of Newfoundland covering comparative results of cutting done during the winters of 1931 and 1933-34, and the summer cutting up to date of 1934, shows an improvement in returns to the pulpwood producer.

In 1931-32 the price paid per cord averaged $1.75, the average amount cut per day per man was 1.14 cords, and the earnings $2. In 1933-34 the comparable figures were $1.34, 1.16 cords, and earnings of $1.56. In the summer cuttings of 1934 the average price paid per cord was $1.485, the average cut per man per day was 1.365 cords, and the average earnings per man per day $2.03.

It was stated by representatives of the company that the average amount cut per person per day is increasing steadily and that the next return will unquestionably show both a larger average cut and a larger average wage per day.

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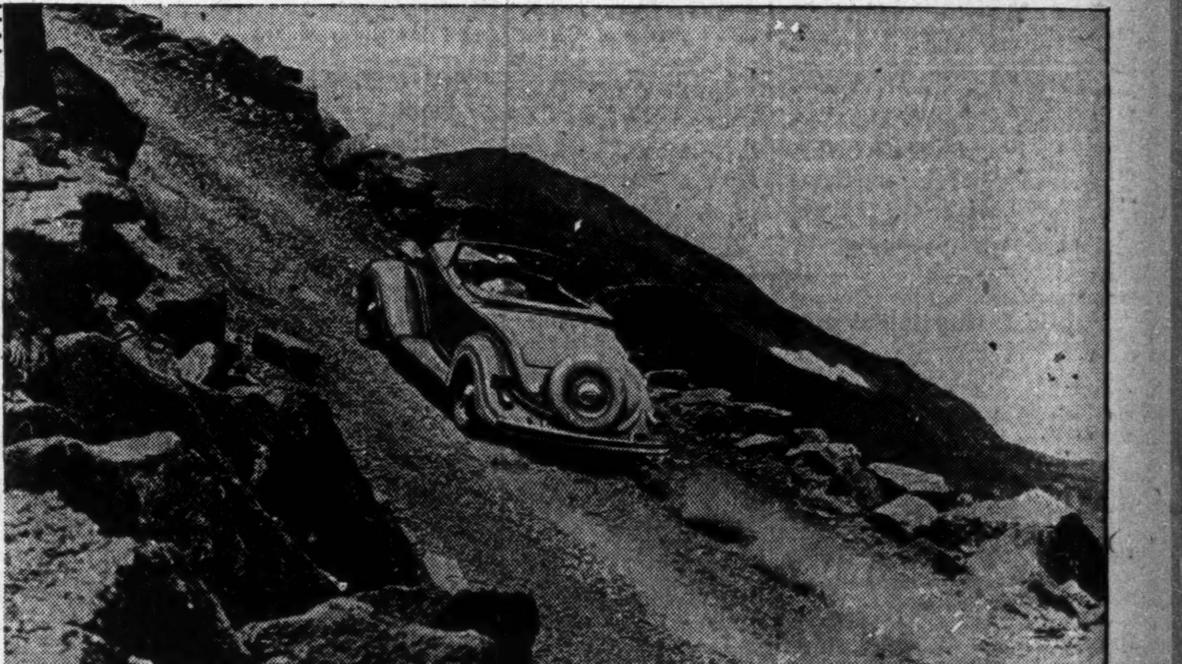

t. WASHINGTON, N.H.—The ll-time record up Mt. Washngton, established last year by Hudson-built car, was broken ere on July 3rd by a 1934 ludson-built stock model. The un was made from base to ummit in the amazing time of 13 minutes, 20⅘ seconds!

The entire run was made under supervision of A.A.A. officials, who picked the stock car from the show-room floor of the local Terraplane and Hudson distributor.

Hudson Sales in Step with Hudson Performance

FIRST ON HILL and HIGHWAY •

FIRST IN OWNER SATISFACTION •

FIRST TO EQUAL COMBINED 1932-33 SALES TOTALS •

Hudson-built cars in 1934 are establishing new records for performance, economy and ruggedness, outperforming even the Hudson-built cars of last year that set up 79 of these records under the official supervision of Canadian and American Automobile Associations. These are not mere claims—these are proofs. You might not want to break hill-climbing records, but when you own a car that will, you get performance in ordinary traffic that puts a new joy in motoring.

Signed statements from Terraplane and Hudson owners prove the economy of ownership—prove the great mileage per gallon on gasoline—prove the low cost of maintenance. Here again actual proof—not merely a claim—is offered for your consideration. The satisfaction of Terraplane and Hudson owners is expressed in enthusiastic letters they've written—proved by these sworn statements. If you want a taste of what this satisfaction means, get behind the wheel of a Hudson or a Terraplane and drive it.

On July 20th, 1934, shipments of Canadian-built Hudsons and Terraplanes from Hudson Motors of Canada Limited at Tilbury equalled the combined totals of the whole of 1932 and 1933. The production total for the twelve months of 1933 was exceeded in the first 112 days of 1934. By June 5th, 1934, shipments had doubled the 1933 total. Which proves conclusively that Hudsons and Terraplanes are giving Canadian motor car buyers just what they want—performance—endurance—style—economy.

HUDSON MOTORS OF CANADA LIMITED, TILBURY, ONTARIO

You are invited to see the Hudsons and Terraplanes on display in their new location just inside the North main entrance of the Automotive Building at the C.N.E.

Hudson 8 · Terraplane 6

Utilities and Transportation

ONTARIO HYDRO SHOWS BIG GAIN IN POWER USED

Commission Breaks Precedent by Publication of Monthly Data

A 6.2 per cent increase in primary load in July over the corresponding months of 1933 and a gain of 23.1 per cent in total primary and secondary load is recorded by the Ontario Hydro-Electric Commission in the first of what will be a monthly report on power consumption. The Thunder Bay system is the only one under either heading to show a decline in July, this decline being in primary load only. Closing down of the Thunder Bay Paper Co. at the beginning of July was largely responsible.

As an explanatory note to the Niagara system's increase during July of 23.2 per cent. in primary and secondary load, the Commission notes that "part of this increase is due to 'at-will' power sold to large consumers of power for the operation of electric steam boilers."

The table issued by the Commission is as follows:

Maximum 20-Minute Peak Horsepower

Primary Load: System:	July, 1934	July, 1933	% Incr.
Niagara	765,281	725,334	5.5
Eastern Ontario	85,315	78,382	8.8
Georgian Bay	27,859	25,946	10.7
Thunder Bay	47,051	54,522	*13.7
Northern Ontario	48,652	32,803	48.3
Total, all systems	974,158	916,987	6.2
Primary & Secondary Load:			
Niagara	1,047,185	850,268	23.2
Eastern Ontario	85,315	78,382	8.8
Georgian Bay	27,859	25,946	10.7
Thunder Bay	82,574	61,600	34.0
Northern Ontario	48,652	32,803	48.3
Total, all systems	1,291,585	1,048,999	23.1

*Decrease.

Power purchase commitments, July 31, 1934—555,637.

SPREAD IS REDUCED ON GASOLINE SALES

Rebate to Trucks Discontinued—Recent Changes Believed Temporary

Rebates of two cents per gallon on gasoline to truckers have now been eliminated by all companies in central Ontario service stations The Financial Post understands. This, while bringing all the large chains of stations into line, may prove somewhat of a hardship to the operators of single pumps, who sell standard brands at the regular prices.

When gasoline in the Toronto area was reduced one cent per gallon by the large companies, the decrease was shared by both the wholesaler and retailer each taking half a cent. Formerly there was a four cent spread but the recent change reduced this to 3½. In the case of truck owners, however, the stations were allowed a two cent rebate which cut the spread to two cents on this trade before the fall in price.

Now that the rebate has been discontinued the larger stations will secure a 3½ cent spread on this sale whereas before they were only getting two cents. In other words while the individual pump operator who does not sell to trucks has had his margin on the whole trade reduced half a cent per gallon, or approximately 12½ per cent, the larger operator who supplies the trucker only suffers this loss on that part of his trade which goes to the private car owner and gains on the sale to the larger users.

However, The Post understands that the recent cut in spread is only a temporary measure and that it will not be long before the old four cent spread is restored.

Public Utility Earnings

B. C. Power

June:	1934 $	1933 $	Decrease $
Gross earn.	1,008,509	1,007,705	†804
Oper. exps.	682,306	713,629	31,323
Net earn.	326,203	294,076	†32,127
Twelve Months Ended June 30:			
Gross earn.	12,609,703	12,800,280	190,577
Oper. exps.	8,421,373	8,773,861	352,488
Net earn.	4,188,330	4,026,419	†161,911

†Increase.

Brazilian Traction

July:	1934 $	1933 $	Increase $
Gross earn.	2,659,814	2,493,893	165,921
Oper. exps.	1,213,788	1,062,677	151,111
Net earn.	1,446,026	1,431,216	14,810
Seven Months:			
Gross earn.	17,110,262	16,384,214	726,048
Net earn.	8,794,432	8,968,766	*174,334

*Decrease.

Southern Canada Power

July—	1934	1933	Increase
Gross earn.	170,227	164,141	6,086
Oper. exp.	72,385	63,572	8,813
Net earn.	97,842	100,569	*2,727
10 Months—			
Gross earn.	1,815,535	1,753,724	61,811
Oper. exp.	658,535	626,416	32,119
Net earn.	1,157,000	1,127,308	29,692

* Decrease.

Are Preferred Stocks *attractive?*

Preferred stocks occupy an interesting position at the present time, many such issues offering the opportunity to investors to secure price appreciation and a substantial income return.

With continued improvement in business conditions the investment position of many preferred stocks should be strengthened. This is particularly true of those issues which have an established earning power and afford unlimited participation in profits. A further advantage accrues to the investor when, in addition to the above, a preferred stock is non-callable.

Send for our investment suggestions

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177

Ottawa Valley Power Earnings Larger in 1933

From Our Own Correspondent

MONTREAL. — Ottawa Valley Power, controlled by Calgary Power Co. and joint owner and operator with Ontario Hydro of the Chats Falls power site, reports a further increase in earning power during 1933.

This company, which came into operation in the fall of 1931, has not hitherto issued a public statement as to its income or balance sheet position. A condensed statement recently prepared by the management, however, shows that in 1933 the company had a net operating profit of $928,801 after payment of operating expenses, taxes and depreciation. This compares with $721,027 in 1932 on the same basis, a gain of over $200,000.

Interest and exchange premium charges on the first mortgage bond issue of $9,000,000 amounted to $552,209 last year, leaving a net income of $376,592 to take care of debenture interest which amounts to $90,000 annually. In the previous year net profits available for debenture interest totalled $362,592.

As the company has outstanding only 50,000 shares of no par value common stock, it would appear that share earnings in the last two years were equal to better than $5 a share, In 1932 the management paid a dividend of $5 a share on the common. There is no official statement as to what action was taken on the common stock dividend last year, but judging by the income of the parent company, Calgary Power Co., this rate of distribution was maintained.

Quebec Names Commission On Power Data

From Our Own Correspondent

MONTREAL. — Hon. Ernest Lapointe, M.P., and former Minister of Justice in the King Government, has been selected by Hon. L. A. Taschereau to head the Government Commission to enquire into the question of electricity in Quebec. Augustin Frignon, Director of Technical Education for the province, will be the second member of the board, while the third member, to be English-speaking, is George C. MacDonald.

According to a public statement issued by the Premier the Commission will be given unlimited powers. "They will enquire into the electricity situation from every angle," he states, "and will hear every person desiring to submit suggestions at the sittings which the commission will hold in various parts of the province."

The establishment of this commission has developed out of a growing agitation for the greater municipalization of electric services within the province. Several municipalities have been in disagreement with the power companies as to the existing rate schedules. Many feel that the rates are too high, not only in comparison with those charged in Ontario, but also in view of the fact that the province has practically unlimited supplies of developed and undeveloped water power within easy transmission distance of the populated areas.

Southern Canada Power Net Lower in July

From Our Own Correspondent

MONTREAL. — Southern Canada Power Co. reports an increase in gross, but a decrease in net income for last July. Gross revenues totalled $164,141, or $6,086 more than for the same month last year. Due to an advance of $8,813 in operating expenses, however, net income amounted to only $97,842, as against $100,569 in July, 1933.

Cumulative returns for the 10 months ended with July, 1934, show a gross income of $1,815,535; operating expenses $658,535 and net income $1,157,000. For the corresponding period of the previous year gross revenue totalled $1,753,724 and net earnings $1,127,308, so that the current period shows an increase in net of $29,692.

Maritime Telephone Installations Fewer

From Our Own Correspondent

MONTREAL. — After several months of consistent gains in telephone stations installations, Maritime Telegraph and Telephone Co. reports a reversal of trend for July, when the number of stations at the end of the month at 37,922 showed a loss of 185 compared with the number reported in June. The Island Telephone Co., a subsidiary, also reported a decline, the number of stations installed dropping from 5,473 to 5,467 during the month.

Long distance toll traffic on the Maritime Telegraph lines, however, continues its favorable trend, though the volume of business handled this year is still below that reported during the years 1926 to 1931. Last July the company completed 111,543 calls, or more than during the same month in 1933 and 1932.

New Turner Valley Company

The first company formed for the sole purpose of drilling for crude oil in Turner Valley will shortly begin operations. Trinity Petroleums, Limited, plans to drill a maximum of ten wells on the McDougall-Segur lease in central Turner Valley, drilling to be financed by the sale of crude oil royalties.

HALIFAX EXPERIENCES SEASONAL INACTIVITY

July Returns Decline But Cumulative Total Better Than 1933

From Our Own Correspondent

MONTREAL.—Number of vessels using the Port of Halifax last month was less than in the previous month of July, 1933, according to a report made public by the Commission. A total of 442 vessels entered and cleared last July, as against 512 in June, 1934, and 548 in July, 1933.

The net registered tonnage is reported at 496,521 tons, compared with 479,671 tons for July, 1933, and 659,904 tons for July, 1932.

Since the beginning of the year the number of vessels entering and departing at Halifax is 2,935. This compares with 3,255 for the same period of 1933 and 3,267 for the first seven months of 1932.

The total cargo tonnage handled inward and outward last July is reported at 123,732 tons compared with 130,315 tons for July, 1933, and 119,288 tons for July, 1932.

Since January 1, 1934, the total cargo tonnage handled amounted to 1,234,708 tons, as compared with 881,283 tons for the first seven months of 1933, or an increase of 40 per cent.

GREAT LAKES POWER REVENUE UP $60,000

Net For Half Year is $49,754 Against $2,809 Loss

Great Lakes Power Company Ltd. reported a gain of almost $60,000 in operating revenue for the six months ended June 30, 1934, as against the same period of 1933. Net operating revenue was up over $37,000 and net income for the period was $49,764 as against a loss of $2,309 for the first six months of 1933.

Income account is as follows:

Income Account
Six Months Ended June 30

	1934 $	1933 $
Oper. revenue	385,636	326,429
Oper. expenses	82,124	77,856
Deprec.	62,555	45,044
Net oper. revenue	240,957	203,529
Add: Non-oper. inc.	6,083	1,793
Net earn.	247,040	205,322
Less: Fixed chgs.†	197,286	208,131
Net income for period	49,754	*2,809

*Loss. †Bond interest, general interest and miscellaneous charges.

Winnipeg Electric Co. Earnings Move Forward

From Our Own Correspondent

MONTREAL.—Winnipeg Electric Co. reports better results for July and the first seven months of the current year. Last month gross income amounted to $384,256, or $15,274 more than the same month last year. Operating expenses, including depreciation, advanced slightly, leaving net income at $73,199 compared with $58,209. After taking care of fixed charges, there was a deficit of $37,687, or $15,615 smaller than the one reported in July, 1933.

Cumulative returns for the first seven months of this year indicate a gross revenue of $3,052,462, a small advance over last year's figure. Operating expenses and depreciation declined, as also did fixed charges, leaving net income at $40,216. This compares with a deficit of $23,353, after the same charges in 1933.

Foundation Poured For Ventures Mill

From Our Own Correspondent

SUDBURY—According to advices from Ventures officials, The Financial Post learns that steady progress is being made in construction of the new 100-ton mill at Matachewan Consolidated Mines property in the Matachewan area, controlled by Ventures Limited. Work on the structure was begun about the first of August, and with cement being poured for the foundations, the building will soon begin to take form. The mill, which is to be of the cyanide extraction type, is expected to be in operation before the end of the year.

Late in July, Ventures directors, through Thayer Lindsley, president, announced the decision to proceed with mill construction.

Cockshutt Stock Issued for Frost and Wood Co.

From Our Own Correspondent

MONTREAL. — Cockshutt Plow Co. have listed an additional 12,078 shares of no par value common stock on the Montreal Stock Exchange, bringing the total number of listed shares up to 300,678.

The additional stock represents that given to the old shareholders of Frost and Wood Co., control of which was acquired by Cockshutt Plow in the fall of 1933. The company received 24,156 shares of Frost and Wood for 12,078 shares of its own, or on a basis of 2 shares of Frost and Wood for one share of Cockshutt Plow.

More Salt Produced

The production of salt in Canada during 1933 totalled 280,115 tons, valued at $1,939,874, as compared with 263,543 tons worth $1,947,551 in 1932 and $259,047 tons at $1,904,149 in 1931.

OTTAWA EXPENDS INCREASED INCOME FOR JULY DEFICIT

Budget Position Deteriorates With Sharp Rise in Expenditures

After a good start on the new fiscal year, Dominion Government expenditures increased sufficiently in July to offset most of the benefit of increased revenues for the month.

For the four months ended July 31, total income was only $1,901,147 short of meeting total expenditures, which is an improvement of some $20,613,000 from the deficit of $22,514,347 shown at the end of the first four months of the preceding fiscal year.

Actually the improvement in the budget position at the end of the four months is not quite as good as it appears because the deficit on the eastern lines of the C.N.R. is excluded from special expenditures. Major factors in the less favorable budget position in July were a majority of increases among the items of ordinary expenditures; increased outlays for unemployment relief, and expansion of nearly $2,000,000 in capital expenditures.

Expenditures Higher

Of the 46 items of ordinary expenditure, 29 showed increases in July over the 1933 month. Relief expenditures amounted to $4,237,077 in July, compared with $2,742,092 in the same month of 1933. For the four months the corresponding figures were $10,978,453 and $7,990,135.

While the Dominion's total income for the four months showed a deficiency of only $1,901,147 from expenditures, the deficiency for July alone was $9,717,506. This indicates how the position deteriorated in the month.

Revenues Better

The bright side of the budget experience is that both for July and for the four months all seven revenue items showed advances. Excise taxes led the increases with a gain of over $9,000,000, and customs duties came next with a gain of some $7,800,000. Total increase in ordinary revenues for the four months was $21,895,062, or 19.6 per cent, over the 1933 total of $111,898,884.

A substantial deficit for the fiscal year is indicated unless the increase in expenditure is checked. Figures for the first six months of 1934 indicate that the C.N.R. deficit may be approximately the $48,800,000 which Hon. E. N. Rhodes, Minister of Finance, forecast in his budget speech. This combined with the probable government deficit, would indicate that the total federal deficit for 1934-35 may reach $100,000,000. Increases in revenues will have to be maintained to keep the total deficit within this figure at the rate expenditures are now being made.

Comparative Figures

Comparative budget figures omitting the C.N.R., are as follows:

Dominion Revenue and Expenditure
4 Months to July 31

Revenue:	1934 $	1933 $
Customs duty	27,080,882	19,267,160
Excise duty	13,556,000	11,985,237
Excise taxes	34,385,279	25,350,170
Income tax	42,603,582	41,599,465
Gold tax	2,108,841	.....
Post office	8,902,317	8,827,159
Miscellaneous	5,157,045	4,869,693
Ordinary revenue	133,793,946	111,898,884
Special receipts	86,892	91,895
Total income	133,880,838	111,990,779
Expenditures:		
Ordinary	119,865,222	118,180,137
Special	11,132,483	11,641,115
Capital	4,796,380	4,683,874
Total expends.	135,794,085	134,505,126

Month of July

Revenue:		
Customs duty	6,201,887	5,278,835
Excise duty	3,839,504	3,387,863
Excise taxes	10,634,700	8,889,136
Income tax	3,887,010	3,519,101
Gold tax	622,628	.....
Post office	2,300,029	2,100,186
Miscellaneous	1,385,230	1,274,688
Ordinary rev.	28,870,988	24,449,809
Special receipts	24,485	43,905
Total income	28,895,473	24,493,714
Expenditures:		
Ordinary	30,914,725	28,559,003
Special	4,297,385	4,125,553
Capital	3,400,869	1,461,371
Total expends.	38,612,979	34,145,927

BRUCK SILK MILLS DIVIDEND COVERED BEFORE YEAR ENDS

President Issues Statement on Operations for Eight Months

From Our Own Correspondent

MONTREAL.—Bruck Silk Mills report earnings of $156,000 after provision for depreciation, equal to $1.25 a share on the common stock, for the first eight months of the company's fiscal year ended October 31.

The interim statement also points out that the company's working capital position has strengthened since the close of the fiscal year, now standing at $860,973. This compares with $420,720 at October 31, 1933.

I. I. Bruck, the president of the company, states that fall business is opening up actively, also that the company is now in the strongest liquid position in its history. Bruck has already earned its full year's dividend in the first eight months of the fiscal year and past experience has shown, he stated, that the last four months of the year produced profits almost equal to the previous eight months.

May Show $2.50 a Share

If the trend holds true this year, then Bruck Silk should be able to show earnings of more than $1.50 a share on its common stock, of which 100,000 shares are outstanding.

Bruck Silk operating profits reached a peak in 1929, when the company reported $395,260. There was a sharp drop to $62,473 in the following year. Since then there has been a steady recovery with net profit from trading of $287,621 in the last fiscal year.

Following the marked improvement in earnings last year and the continuation of good business this year, the management restored the common stock to a dividend basis last January with a declaration of 25 cents a share. The initial dividend on the company's stock was paid in February, 1929, and regularly to and including May 15, 1930. Payments were deferred until January this year.

Additional Mining News

MONTREAL CURB HOLD ALOOF FROM QUEBEC 'CHANGE

Not Interested in Sir John Daniel's Proposed Mining Mart

From Our Own Correspondent

MONTREAL. — Montreal Curb Market has made an official statement to the effect that there is no connection between it and the proposed Quebec Mining Exchange.

Officers and members of the Montreal Curb Market have been approached by Sir John Daniel in connection with the promotion by him and his associates, but nothing has materialized.

Foster Own Show

The board of management of the Montreal Curb further state that the present facilities are fully adequate to handle the present and any new business. Accordingly they have reached the conclusion that it can now offer a vastly better service than is to be expected in associating itself with a new organization.

It is further stated than control of members and listings on the Montreal Curb Market is much broader and even unlimited in comparison to that of an incorporated exchange, by virtue of the fact that it is an association of members.

MODEL OIL PROFIT $36,045 FOR YEAR

Annual Report Shows Slight Improvement—Revenue Higher

The annual report of Model Oils for the year ended May 31, 1934, shows net profit of $36,045 which is equivalent to slightly more than four cents per share on the company's outstanding capitalization of 820,510 shares. This is a small improvement over the previous year when operations resulted in earnings of $28,195, equivalent to three cents per share.

Revenue in the 1934 fiscal period was slightly higher than in 1933 at $123,014. Of this amount $119,878 was derived from the sale of oil, $186 from transfer fees and $2,950 from interest. Production expenses increased from $8,120 in 1933 to $10,214 in 1934 while office expenses, decreased from $13,981 to $11,900. Depletion and depreciation are shown as separate items at $27,416 and $20,199 respectively as against a combined amount of $31,594 last year.

While working capital increased from $44,326 as at May 31, 1933 to $76,993 as at May 31, 1934, the ratio of current assets to current liabilities was cut in half. The latter increased from $9,900 to $43,135, accounts payable amounting to $33,230 as compared with nil in 1933. Current assets, as shown by the report, consisted of $38,638 cash, $10,834 accounts receivable and investments at cost of $70,631. The latter included an investment of $55,250 in the stock of Superior Gold Mines, $1,000 in Pekisko Hills Co. as well as $14,381 in the Province of Alberta bonds.

During the period under review a dividend of three cents per share was paid by the company and a disbursement of a like amount was made on Saturday last to shareholders of record July 28.

Working Capital
As at May 31

	1934 $	1933 $
Current assets	120,128	54,226
Current liabilities	43,136	9,900
Working capital	76,993	44,326
Ratio	2.3—1	5.5—1

SHAFT AT B.R.X. MINES REACHES 550 FEET

Expect Definite Ore Indications in Course of Next Few Weeks

The Toronto office of Bongard and Co. was recently informed by telephone from Vancouver that B.R.X. Gold Mines had sunk its shaft to the objective of 565 ft., the additional 15 ft. being required as a sump. The cutting station is established at 515 ft. in ore pockets, preparatory to crosscutting the other wall of the vein where an earlier drilling operation reveals good ore grade. It is expected that within two weeks information of a definite nature will be forthcoming in connection with the exact nature of ore conditions, values, etc. at the bottom shaft level and in the crosscut.

St. Anthony's Gold Output About $20,000 Per Month

Mill tonnage of St. Anthony Gold Mines, whose property in the Thunder Bay district of Ontario was brought into production this summer, amounted to 2,548 tons averaging .32 oz. gold in the month of July, according to a progress report which has just been issued. The total amount of ore handled to the end of July was 4,270 tons. Extraction, the report states, is in excess of 90 per cent and on this basis gold output has been established at $20,000 to $25,000 a month.

An increasing proportion of the ore milled has been furnished from the 100-ft. and 150-ft. levels north of the shaft. Work on the new central three-compartment shaft is to be started within the coming month.

The company's hydro-electric power plant has been functioning satisfactorily since starting and additional power will be available when called for.

MacLeod-Cockshutt Gold Mines— The south crosscut on this property near Geraldton, Ont., has intersected ore with free gold showings 4½ ft. wide, Allan Cockerman, sec.-treas., informed The Financial Post. The north crosscut intersected a 4 ft. section of quartz and pyrites. No assays have been received.

Tonawanda Mines — Operating in the Cadillac area of Quebec, in a letter over the signature of Chas. E. Rea, president, announces discovery of a new vein with a width of 2½ ft., containing "substantial" amount of free gold. Under the direction of Wm. Jarvis, in charge of operations, the vein is being explored on the surface.

HOLLINGER GRANTS EXTRA 5c DIVIDEND

Total of 90 Cents Per Share Paid Since January of This Year

Continuing the policy of making a disbursement of 10 cents per share every four weeks, directors of Hollinger Consolidated Gold Mines in addition to the regular dividend of five cents per share have declared an extra payment of a similar amount. Both disbursements are payable September 10 to shareholders of record on August 24.

Including the above declaration shareholders of the company have received 90 cents per share in dividends since January 1 of the current year, an increase of 35 cents per share over the corresponding period of 1933, when 55 cents per share was paid. Indications are that shareholders of the company will receive at least $1.30 per share in dividends during 1934, as compared with 85 cents last year.

New Company Starts on Vancouver Island

From Our Own Correspondent

VICTORIA, B.C.—Another operation has been added to the growing list of gold developments on Vancouver Island. The Kennedy Lake Gold Mines, operating in the Kennedy Lake district in the Clayoquot mining division, has just made a shipment of ore to Tacoma for smelter tests.

The company is developing two veins on its property, one of them having been exposed 200 ft. and carrying free gold giving assays of 7.6 oz. gold per ton and 3.46 oz. gold per ton. This vein is now being opened up by a tunnel and at the end of July two tons of ore from it had been sacked for shipment to the smelter. According to the management, if the smelter tests prove satisfactory, a five ton mill will be installed on the property.

Two-in-One Gold Mines To Sell Shares in U. S.

Among Canadian companies recently registering with the Federal Trade Commission in Washington, is the Two-in-One Gold Mine which was formed with an Ontario charter in 1921 to acquire the property of the United Porcupine Gold Mines and the Royal Porcupine Mines. For a number of years this property had been inactive, development work consisting of surface exploration and sinking seven shafts and 30 pits. Equipment includes camp and mining plant.

The company proposes issuing 1,000,000 shares of common stock at various successive prices aggregating $580,000. The proceeds will be used for building equipment and property development. The underwriter is Two-In-One Gold Mines Sales Corp., of Syracuse, N.Y. The company has authorized capitalization of $5,000,000, of which about $3,186,267 shares are outstanding. William D. Cochrane, of South Porcupine, Ont., is president.

Alberta 4½% Bonds
Payable in New York and Canada

Diversified production characterizes Alberta's economic activity. Coal resources, the Turner Valley oil fields and the Peace River wheat areas contribute largely to the revenue of the Province. Official wheat condition report of July 31st recorded an improvement of more than 27% over last year.

Alberta 4½% Bonds due May 1st, 1960, provide an attractive investment which meets trustee requirements.

Price: 95.50 and interest, to yield over 4.80%

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News of Investment Markets

FIRM BOND MART BRINGS OUT LOANS TRADING INACTIVE

Dominion's Easy Money Policy Seen as Favorable to Bonds

Successful flotation of a $3,000,000 loan of the province of Saskatchewan and continuation of the advance in gilt-edged issues featured the bond market in the week ended Aug. 21. Trading was extremely quiet and changes in price were mostly fractional. As one consequence of the improvement in the gilt-edged market, the province of Quebec is seeking $10,000,000 at the lowest rate in years.

The flotation of 19-year Saskatchewan 4's was originally announced at $2,500,000, but was increased to $3,000,000 to fill late orders. The bonds were offered at 85.08 to yield 5.25 per cent. While the bonds were not sold immediately upon announcement of the issue, the sale is considered encouraging. A report that institutional demand for the issue was slack could not be confirmed, but dealer demand is understood to have been good.

Gilt-edged Bonds

Further advance of the gilt-edged bond market follows the Dominion's policy of expanding bank cash by issue of more currency. Some close observers believe that the Dominion's policy is the major factor in the advances. At the present rate of improvement, it appears that the autumn conversion loan may be successfully placed at 3½ per cent. Ottawa authorities apparently plan to continue this easy money policy. Barring adverse external developments, the consequence may be even higher prices for gilt-edged bonds.

The trend of the gilt-edged bond market is shown below:

Average Yield and Price on Seven High Grade Canadian Bonds

	Yield %	Price $		Yield %	Price $
Aug. 21	3.736	111.10	Aug. 15	3.757	110.94
Aug. 20	3.749	111.03	Aug. 14	3.770	110.80
Aug. 18	3.753	110.99	Aug. 13	3.785	110.68
Aug. 17	3.753	110.99	July 31	3.811	110.39
Aug. 16	3.754	110.97	June 29	3.956	108.84

Western provincial issues showed mostly fractional changes in the week. Some of the eastern provincial bonds gained up to 1½ points. Corporation bonds were quiet and moved indefinitely.

50,000 SHARES BORDER BREWERY OFFERED AT $3

Riverside Brewing Hopes to Gain by Freer Sale of Beer

Offering is being made to investors of 50,000 common shares of no par value in Riverside Brewing Corp. at $3 a share. The present company was incorporated under Dominion charter in 1933 to take over the undertaking and assets of Riverside Brewery Co., which went into receivership about 1½ years ago.

J. P. McNair & Co., Toronto, marketing the shares, point to the more liberal beer sale now being allowed in Ontario as indicating promise for Riverside Brewing Corp. earnings. The company has only been operating outside receivership for a few months, and has not yet had substantial earnings over all charges, The Financial Post is informed. It is now operating at about 50 per cent of capacity, however, and sponsors of the shares suggest that large earnings may develop.

New Statement Soon

While a financial statement is not presented in circulars and advertisements for the shares it is understood that a new balance sheet will be published shortly. The purpose of the issue is to raise money to pay off a first mortgage bond issue of $77,500 accepted by the Dominion Bank as security for advances to the predecessor company. After payment of the mortgage, the company will have its plant and inventory free of encumbrance and will have some $50,000 of additional cash as working capital, according to J. P. McNair.

Riverside Brewing Corp. has a modern plant at Riverside, Ont., near Windsor, erected in 1926 with annual capacity of 75,000 bbls. The company states that an extensive sales campaign is being planned to cover cities such as Toronto where the company's products have not been marketed widely.

Share Capital

The company has an authorized and issued capital of 150,000 no par value shares. This was 100,000 shares in 1933, but the additional 50,000 shares which are now being offered were created in 1934 by supplementary letters patent. There is no preferred stock, and there will be no bond issue when the mortgage mentioned above is retired.

Officers and directors of the company are as follows: Gustave J. Maertens, Detroit, president; Fred. C. Sebulske, Riverside, treasurer and manager; J. R. Newton, Riverside, sales manager. Robert Stuart and J. P. McNair, both of Toronto, complete the board. Mr. Maertens is also president of Cadillac Brewing Co., and Ajax Bolt & Nut Co. He is a partner of Cullen, Ferriss & Colquhoun, members of the Detroit Stock Exchange. Mr. Sebulske was formerly sales manager of Sunny-suds Washing Machine Co., Detroit.

Investment Notes

Significant Investors' Index Numbers

1926 — 100

	Iron and steel	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied products	Beverages	Total industrials	Total utilities	Total co's
No. of Securities:	17	6	4	4	10	18	8	87	20	113
1929-33:*										
High	383.8	118.2	267.4	416.8	110.1	193.8	241.9	311.0	163.6	235.4
Low	36.8	1.4	34.9	78.3	24.0	66.5	23.7	44.0	30.5	38.6
Monthly Figures, 1934:										
January	98.1	11.4	74.9	147.0	66.6	122.6	163.6	118.6	53.5	83.8
February	114.6	13.6	77.1	153.7	73.3	128.2	148.5	123.8	58.0	88.7
March	113.6	13.2	77.1	152.2	76.3	129.4	141.8	128.5	58.0	90.3
April	114.9	13.2	75.2	159.4	76.8	134.3	138.0	133.0	58.1	93.4
May	106.9	13.8	74.3	159.0	79.1	129.9	113.8	128.0	56.7	91.1
June	104.7	12.5	74.1	161.9	77.7	128.1	113.5	126.1	54.5	89.8
July	97.8	10.5	72.4	153.8	72.7	123.3	86.7	116.6	50.6	83.1
Weekly Figures, 1934:										
Aug. 2	94.3	9.2	69.7	146.7	69.4	125.6	94.7	113.4	49.1	84.7
Aug. 9	99.5	9.4	69.1	150.0	71.3	128.9	103.2	117.8	50.5	87.6
Aug. 16	100.2	9.5	74.4	159.1	72.9	130.9	102.2	121.8	52.2	91.3

*High and low of years from 1929 to 1933 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	20 Misc. Mines
Aug. 21 close	97.75	130.79	90.78
Aug. 20 close	97.40	129.34	90.19
Week ago	96.37	127.96	91.34
Month ago	96.85	127.29	94.04

Montreal Averages

	10 Util.	20 Indus.	30 Comb'd
Aug. 21 close	64.3	55.9	58.7
Aug. 20 close	64.5	55.8	58.7
Week ago	64.1	55.8	58.6
Month ago	62.3	52.2	55.6

Anti-foreign Policies in Brazil

RATHER doleful interest will be taken by Canadian shareholders of Brazilian Traction Light & Power Co. in the contention of The Stock Exchange Gazette (London, England) that to foreign investors the promulgation of a new constitution in Brazil to replace that of 1891 and the election of Dr. Getulio Vargas as president can only be considered disappointing. It believes the present government to be pronouncedly anti-foreign and cites many decrees, including the "fourth default plan" and notably the decree of Dec. 4 last abolishing gold milreis.

Exchange fluctuations and uncertainties have always been a nightmare for all doing business with Brazil. At one time the par value of the gold milreis was 52 pence and for a long time 27 pence. Recently the official rate has been four pence and the unofficial rate three pence. The Rio de Janeiro City Improvements Co. had a revenue fixed in 1857 at 60 milreis for every house drained, and it is credited with having entirely eliminated yellow fever in the meantime. It is held to the rate of 60 milreis which in 1899 was worth $23 per house and now only $4. Brazilian Traction, The Leopoldina Railway, the Leopoldina Terminal Co., the Great Western of Brazil Railway have all experienced heavy falls from the same cause in revenue, profits and share values.

One director has remarked, "There is in Brazil today a nationalistic spirit which takes exception in principle to the ownership of public utility companies by foreign nationals."

This is a very short-sighted policy because Brazil in the next period of world activity and prosperity will greatly need the help of foreign capital to make the most of it. It is believed that the people of Sao Paulo and some other states in Brazil realize this but under a virtual dictatorship it is hard to make their opinions felt.

* * *

Open U. S. Feed Market

FUTURE earnings of Canadian grain and milling companies may be substantially improved as a result of the announcement of the United States government that barriers against importation of foreign live stock feed may be removed. Very substantial quantities of bran, shorts, and other live stock feeds are by-products in the manufacture of flour and the cleaning of grain.

It is understood that the lifting of the ban will apply to oats, barley and hay, the first two of which are handled by all grain and elevator companies, and also quite likely to bran and shorts which come from the milling trade. It is not anticipated that the order would cover manufactured stock feeds, however, as this would interfere with the business in the States whereas the other products named would be regarded as raw materials.

The move of the authorities at Washington is the result of a serious shortage of live stock feeds in the United States which followed the widespread mid-west drought. Unfortunately, there is no great quantity of such material available in Canada right now, but a fair western grain crop may yet produce an exportable surplus, and in any case, with a new market open, prices are expected to advance sharply. Such companies as Ogilvie Flour Mills, Federal Grain, Goderich Elevators, Alberta Pacific Grain Co., Western Grain Co., Maple Leaf Milling, Midland and Pacific Grain Corp., Lake of the Woods Milling, Western Canada Flour Mills, Toronto Elevators, N. Bawlf Grain Co., United Grain Growers, International Milling, Reliance Grain Co., Phoenix Elevator Co., and others will be affected.

* * *

Higher Meat Prices

THE United States drought may also have a bearing on earnings of Canadian abattoirs, such as Canada Packers, Swift Canadian, Burns & Co., and other companies who are processing meats. The compulsory destruction of large numbers of cattle, sheep and swine in the United States under the Agricultural Adjustment Administration, plus the natural liquidation of such animals by the wiping out of pastures and crops in the drought area, has already resulted in an extreme stortage of supplies and sharply rising prices in the United States.

While there has been little exporting of either live animals or dressed meat to the States in recent years, it is quite possible that prices there may rise sufficiently to offset the duty, or if a serious shortage developed the authorities might, in the interest of American consumers, lower the tariff on these commodities as they already are planning to do with feed stuffs.

2 BIDS RECEIVED QUEEN'S PK. PLAZA OF $100,000 EACH

Court to Consider Offers — Little Hope for Bonds

Two offers to purchase the Queen's Park Plaza property in Toronto have been received by the London and Western Trusts Co., trustee for the bondholders. Both are for $100,000 cash, terms and date of payment alone being different. Unfortunately for the bondholders, the trustee states that both offers will be submitted to the court for approval.

Last February the property was sold by the City of Toronto for arrears of taxes, but under the provision of the Assessment Act the bondholders have one year from the date of sale to redeem the property by payment of the amount in arrears, $28,257, plus 10 per cent. Before the property was allowed to go for taxes bondholders were asked to furnish funds necessary to prevent the sale but insufficient money was forthcoming. The property has been repeatedly advertised since, but until now no acceptable offers have been received.

Bond Tenders

Sept. 10, Kirkland Lake—$50,000, 5 per cent R. C. separate school bonds due Nov. 1, 1935 to 1954, guaranteed by Province of Ontario. Albert Serre, Kirkland Lake.

3 o'clock, Aug. 23, Province of Quebec—$10,000,000 3 or 3½ per cent bonds, dated Sept. 1, 1934, maturing as follows: $5,000,000 3% 5-year bonds, due Sept. 1, 1939, and $5,000,000 3½% 10-year bonds, due Sept. 1, 1944, or $10,000,000 3% 5-year bonds, due Sept. 1, 1939, or $10,000,000 3½% 10-year bonds, due Sept. 1, 1944. Treas., Province of Quebec, C/o general manager, Bank of Montreal, Montreal.

Footwear Output Gains 5 Per Cent

The production of leather footwear for the six months ended June 30, 1934, was 9,286,593 pairs, compared with 8,823,892 pairs in the corresponding period of 1933, the 1934 output showing an increase over 1933 of 462,701 pairs, or 5 per cent.

Capital Change Delayed of Brewers & Distillers

The capital re-organization of Brewers and Distillers of Vancouver Ltd. which was approved at a meeting of the shareholders some time ago has been delayed.

The Financial Post understands that certain difficulties have been encountered but these are now being considered by the directors who, in due course, will circularize all shareholders.

Loblaw Sales Higher, Net Profit Up Also

Loblaw Groceterias Co. Ltd. sales for the four weeks period ending June 30, 1934, were $1,170,860 which was a considerable improvement over the same period in 1933 when the total was $986,861.

Net profits for the four weeks period ending June 30, 1934, were $59,123 as against $55,266 for the same period i n1933.

Western Canada Neon Co. Sales Reported Double

Sales of the Neon Products of Western Canada Limited are reported to have increased nearly 50 per cent for the seven months ended July 31, 1934, as compared with the corresponding period for 1933.

It is understood that costs have been reduced and earnings are expected to reflect the increased sales.

Dominion Stores Sales Show Small Decrease

Dominion Stores Limited sales for the four weeks period ended August 11, 1934, were $1,372,530.

This is a decrease compared with the corresponding period in 1933 when sales amounted to $1,441,313.

Jonquiere Paying Interest Due July 1 to Oct. 30, 1933

Town of Jonquiere, Que., has been authorized by the Quebec Municipal Commission to pay interest coupons due from July 1 to Oct. 30, 1933.

Creditors of the defaulting town are requested to present coupons for payment.

PRICE BROS. PLAN REACHES CRISIS AT END OF MONTH

Bowater Bondholders' Decision Due Next Week

From Our Own Correspondent

MONTREAL.—Plans for the internal reorganization of Price Bros. & Co. reach the critical stage at the end of this month, when the contract between the bondholders' protective committee and Bowater's Paper Mills is either fulfilled or cancelled, or possibly extended.

Consequent upon the refusal of a small block of preferred shareholders to approve of the reorganization plan at the meeting held in Quebec City last June, the syndicate composed of Bowater's Paper Mills, Duke-Price Power Co., London Daily Express and the Anglo-Newfoundland Development Co., has been dissolved. So also has been dissolved the agreement between Lord Beaverbrook (London Daily Express) and the Duke-Price Power Co., entered into before the four parties decided to pool their interests.

All Free Agents

All parties are now free agents and which one will secure control of the potentially valuable Price Bros. property will depend very largely upon the outcome of developments at the end of this month.

It will be recalled that when Price Brs. and Co. got into financial difficulties, the bondholders formed a protective committee, which secured deposit of sufficient bonds to make its decision binding upon them all.

Bowater's Make Agreement

Bowater's Paper Mills and the Duke-Price Power Co. were actively in competition against each other for control of the property. The plan submitted by the former met with acceptance by the bondholders' committee and an agreement was drawn up whereby Bowater's deposited a large sum of money with one of the trust companies in Montreal as good faith and the committee agreed to hand over the properties under their control at such time as they were called upon. This pact expires at the end of August.

Followed attempts to secure approval of the interested creditors and shareholders. In this Bowater's met with failure. In the meantime Duke-Price Power Co. entered into an agreement with Lord Beaverbrook and later with Lord Rothermere.

Plan Submitted

This triumvirate submitted a plan which was turned down by the bondholders, but which the Receiver in Bankruptcy agreed to submit before the creditors and stockholders.

Then came a period of jockeying for position between Bowaters on the one hand and Duke-Price Power and Lord Beaverbrook and Lord Rothermere on the other hand.

Merge Their Interests

The "ante" was raised on several occasions by the two groups in an effort to outdo each other in their endeavors to secure approval of the creditors and stockholders. This form of competition promised to get out of hand, when the four parties merged their interests and made a joint offer for the internal reorganization of the company.

This joint proposal (the bondholders' position remained unchanged as the syndicate were agreeable to carrying out the accepted proposal put forward by Bowater's) was then submitted last June to a meeting of creditors and stockholders.

The plan was approved by a majority of the ordinary creditors and the common stockholders, but the opposition of a small group of preferred shareholders was sufficient to block the proposal.

This resulted in the automatic dissolution of the syndicates and left the affairs of the company as muddled as ever.

Outlook is Obscure

Expectations are that the Bowater's interests will return to Canada before the end of this month to determine their next step. If they do not go ahead, then the bondholders will be no better off than some other groups of creditors. If the committee is held to the agreement and asked to put the property up for sale, matters will become very complicated, as it is said Duke-Price Power Co. will make an independent bid on the property if put up for auction. There are several legal angles to consider and it is anticipated that the committee will make no effort to foreclose on the mortgaged property if there is the least chance of effecting an internal reorganization.

Holds Key Position

Meanwhile Duke-Price Power Co. appear to occupy the key position and will have a great deal to say as to where future control of the property will rest. This company not only has a large claim against Price Bros. as an unsecured creditor but is also interested in securing control for its own sake.

The technical position of Duke-Price Power Co. is regarded as more than ordinarily strong and any individual or group seeking control of the property will have to consider the power company in their arrangements.

Bond Redemptions

Bond Issues	Rate	Due	Redeem.	Price
Calgary Brew.	§5%	1942	Nov. 1	105
Amer. Sales Book Co.	*5%	1939	Oct. 1	103
Dom. Canners	‡6%	1940	Oct. 1	110
Investors Equity Corp. series A	5½%	1949	Oct. 1	104
Prov. Light, Heat	†5%	40-yr.	Sept. 1	105
Northern Electric	5%	1939	Dec. 1	105

*$250,000 for retirement.

‡$85,000 for sinking fund.

§Purchase of bonds for sinking fund.

†$50,000.

Metal Prices

New York—Aug. 21—

Copper: Electrolytic, spot and future, 9c.

Silver: 49½c.

London—Aug. 21—

(Long Ton)—

Copper: Electrolytic spot, £30 15s; future, £31 5s. Standard spot, £27 17s 6d; future, £28 2s 6d.

Tin: Spot, £227 12s 6d; future, £227 12s 6.

Lead: Spot, £10 15s; future, £11.

Zinc: Spot, £13 15s; future, £13 15s.

Silver: 21⅛d. per ounce.

Gold: 138s. 2½d.

Canada—Aug. 21—

Gold: $34.28.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Cost
Collingwood, Ont.	Aug.	A. E. Ames & Co.	5%	1935-59	$35,000	*98¼	5.17%
Richmond, Que.	Aug.	L. G. Beaubien & Co.	5%	....	20,000	97.125	....
City & County of Saint John, N.B.	Aug.	Johnston & Ward, Nesbitt, Thomson & Co., W. C. Pitfield & Co., Irving, Brennan & Co.	4½%	30-yr.	9,000	102.10	....
			4%	1-5 yrs.	24,000	99.49	....
			4%	15 yrs.	12,000	99.06	....
Provincial—							
Saskatchewan	Aug.	Dominion Securities and syndicate	4%	1953	2,500,000	*85.08	5.25%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date	Offered by	Rate	Class	Amount	Price	Yield
Arcadia Gold Mines	Aug.	Stewart, McNair & Co., McCuaig Bros. & Co.	...	Treas.	300,000 shs.	50c	...
Sigma Mines	Aug.	St. Lawrence Securities, Gardiner, Wardrop & Co.	...	V.T. Cert.	....	$3.25	....

*Offering price.

Two Men Discuss Power Factor

What's all this talk about Power Factor?

Executive: Without entering into engineering details or drawing a lot of diagrams, can Power Factor be explained?

Engineer: Yes—and I'll let your pocket book talk: it is the universal language. I will tell you that your power bill is higher than it should be on account of poor Power Factor.

Executive: Do you mean that we are paying more than we should?

Engineer: Yes, because of the extra equipment the power company has to provide to take care of the profitless magnetizing current. And you pay in more ways than just a high power bill. Your feeder line losses are heavier and there is a distinct reduction in generator and feeder capacities. In other words—it's just like walking around with weights in your boots.

Executive: That is certainly a black picture for us.

Engineer: Yet it is no worse for us than for other organizations. It is the penalty we pay for frequent changes in production, installation of motors of more than ample capacity to meet any emergency, the use of low speed induction motors, machines that run light a large portion of the time. All these are problems that can be solved by the aid of some corrective equipment. Without entering into any engineering argument or introducing the diagrams you appear to dislike, I might explain that the inherent characteristics of electricity are such that it is possible to increase the power factor by using a synchronous motor (which does not draw as much unused current), or else synchronous condensers or capacitors.

Executive: All this means capital expenditure and we cannot afford anything just now.

Engineer: No one can afford to let a chance of saving go by. I can prove to you that your saving in power bill will be $400.00 per month, which means that the entire cost of improving the power factor will be paid for in 7 months. After that you reap the full benefit of your investment.

Executive: Why is it you never told me this before?

Engineer: (To himself), I've told you time and time again but you never tried to understand Power Factor. You thought it was a trick to get an equipment appropriation through. (Aloud): I have just figured it out, that's all.

Let one of our engineers make a survey of your plant and advise you the exact saving that can be made by installing the most economical form of power factor corrective equipment. Send for Bulletin H-7037.

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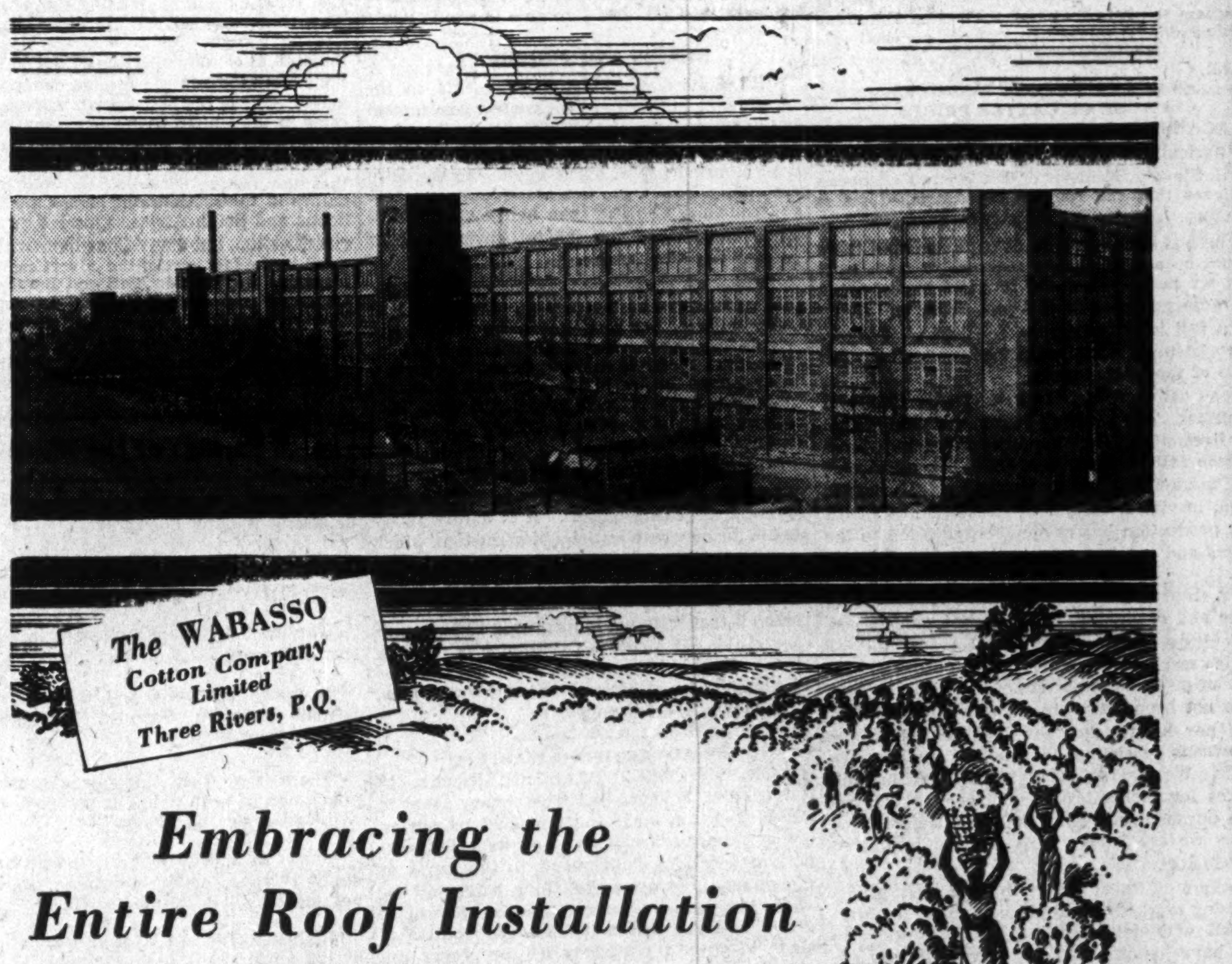

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Embracing the Entire Roof Installation

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Quality products have made the name "Wabasso" a household word throughout the Dominion . . . a guarantee of satisfactory service.

In the construction field the name "Murray" has earned a similar reputation.

Architects, engineers and industrial executives know by experience that Murray Roofing Service is the only one which covers the four cardinal points of modern roof construction . . . insulation, roofing, flashings and drainage. They recognize the advantages of having the entire installation under one supervision and one responsibility.

Indicative of the satisfactory service Murray Roofs afford is the fact that outstanding Canadian companies, such as Wabasso Cottons, repeatedly specify Murray when building additions to their plants.

MURRAY MADE

A Surety Bond definitely guarantees trouble-free and expense-free service over a period of 10, 15 or 20 years, according to the specification selected.

Only authorized roofers are permitted to apply Murray-Made Bonded Roofs, the entire construction being under the direct supervision of Murray engineers.

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The Financial Post

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Business Manager—D. M. Gowdy

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TORONTO, AUGUST 25, 1934

AUSTRALIA'S PROGRESS TO SOUNDER FINANCE

AUSTRALIA is making rapid progress toward budgetary equilibrium both in its federal and in its state governments. This is largely the result of the inauguration of the Premier's Plan in July 1931. Under this plan, a large measure of co-operation between the central government and the state government was achieved. In effect, the credit of the two classes of government was joined together to permit the sale of bonds at a more economical rate. This reduced interest rate is one of the factors in the near attainment of balanced budgets all around.

In the financial year which was to end June 30, 1932, the six Australian states were faced with budget deficits in excess of $100,000,000 and the Commonwealth Government was faced with a budget deficit also in excess of $100,000,000. As a result of the economy plan adopted jointly, the actual deficit in that year was approximately $65,000,000 for the states and about $26,000,000 for Commonwealth Government.

In the year that has recently closed the states have had a deficit of approximately $40,000,000, and the federal governments a surplus of approximately $8,000,000. The Commonwealth Government is making a grant of $10,000,000 of its revenues to the state governments to help them meet their deficits and is making further contributions to their finances.

Australia's example shows what can be accomplished by a determined effort on the part of governments to reduce their expenditures in order to achieve budget balance without any concerted effort to increase taxes as the way out.

Australia's public finance is not yet on an entirely sound basis but it has made greater progress towards that objective than Dominion and provincial finance in Canada generally.

LOSS OF EXPORT MARKETS CAUSE OF CATTLE PRICES

BECAUSE a large proportion of most of our agricultural products is sold in Canada, Hon. H. H. Stevens, Minister of Trade and Commerce, believes that the remedy for distressed prices of those products is in our own hands.

There is some measure of truth in it but there would be a much larger measure of truth in it had we never attempted to build export trade in those products in the past, were we giving them full tariff protection, and had we a rigorous system of State control of production. But none of these "ifs" apply.

Take cattle, which are at a cruelly low level of prices. The primary reason for this is that our livestock raisers once enjoyed the high large income and high profit of selling in the American market. That market was suddenly lost to them, leaving a surplus of livestock in Canada. Our production has never been adjusted to the excess and the impact on prices has been serious.

Mr. Stevens, as well as other ministers of trade and commerce, and different ministers of agriculture, have endeavored to open up the British market for our livestock in order to provide an outlet for a portion of the surplus. They have not been successful in any important degree nor have they been able to induce the Americans to change their minds on livestock tariffs. We are suffering from other nations' desires for economic self-sufficiency but as we have pursued somewhat similar objectives ourselves we are hardly in a position to protest very loudly.

Packers of meat make their largest profits on rising markets. It would be natural for them to hail with delight rising livestock prices as they have hailed rising hog prices. If they are to be crucified for cheap beef they ought at least to be given credit for dear bacon. Actually they have little to do with either. The attempt to blame the packers for the low prices for livestock is particularly unfortunate because it diverts attention from the real causes of those low prices.

WORLD PRESS FREEDOM MUST PRECEDE REFORM

THE world cannot devise a new economic order while it is in darkness. It cannot devise a new social order behind the curtain of censorship. It cannot devise a new political order while personal liberty is the heritage of but a handful of people.

World-wide freedom of the press must be the first step in the advance of personal liberty; personal liberty must precede lasting economic, social or political reform.

Canadians are among the nine per cent of the world's people who enjoy a free press. The newspapers of Canada have, by the pressure of the will of the people, been given an opportunity for honest and independent news presentations and criticism that has been denied to thousands of newspapers in other countries.

But opportunity always implies a commensurate responsibility. If our publishers and editors have been granted by the people among whom they live the highest degree of freedom that is commensurate with the rights and privileges of others, then they must accept the responsibility for using their freedom unselfishly, for the public good, to promote the best interests of society and the state.

In Europe, more than one country trembles on the brink of revolution. Social unrest is a more dangerous enemy of security than boundary jealousies or the ambitions of would-be tyrants. In this situation it is not the peril to the economic system or the social system that disturbs us. It is the peril to the few remaining liberties the people of those countries still enjoy. If Europe falls backward to the Middle Ages of feudalism, oligarchy or the rule of tyrants, our own conceptions of political liberty will be menaced. Europe could save itself from the fate which hangs over its head by restoring freedom of speech and freedom of the press; in order that the public might learn to think about and discuss public affairs. But Europe gives no indication of seeking security in this manner.

With that threatening example before us, we in Canada must never relax in our determination to maintain the freedom of the press. Freedom not only from censorship by the authorities but freedom from subversive influences from within, such as bitter partisanship, distortion of the news, timidity masked as independence or ownership of periodicals by special interests.

GERMANY BEING CRUSHED BY WORLD ANARCHY

SLOW physical death is never a pretty sight, and is usually not tolerated by civilized society.

Slow economic death may be less grisly, but is no prettier to watch. Yet civilized society is today standing by, an interested spectator, at the slow economic death of Germany. Civilized society is writing editorials, complacently criticizing chaotic political disturbances in Germany, branding her a menace to the peace of the world, yet doing nothing in particular to rectify the economic cause of that political disturbance—the inability of Germany to sell her goods abroad.

Germany is being economically throttled. It is not surprising therefore that she should be a menace to the peace of the world.

Probably the greatest problem facing Hitler and his followers is the acute shortage of foreign exchange. Germany is unable to sell enough goods abroad to pay for the raw materials, such as copper and cotton, which are essential to her livelihood. This would not be such a critical situation, if she were able to buy on credit. But Germany's credit abroad is virtually done for. The Young-Dawes loan defaults, plus the lack of sympathy abroad for the despotic Hitler and all he represents, hurt it badly. The recent assassination of Dollfuss, blamed directly on Nazi influence, threatens to do the rest. Reported attempts of English financiers to loosen up credit for Germany are apparently not meeting with much success.

Current news from Germany indicates how frantic her leaders are for exchange. An embargo on imports is imminent. Textile manufacturers are urged to use post-war substitutes. Industrialists, discouraged to the point of lethargy, are being urged to export at cost price, and to practically dump their goods on foreign markets. This desperation is being felt by Germany's impoverished millions. Trouble, and world trouble, is bound to follow.

Germany is simply a case history in economic nationalism. There is nothing particularly anti-German, anti-Nazi or anti-Hitler in the world's refusal to buy German goods. All countries are importing as little as possible though striving to increase their own exports. Germany, which has by its policies of antarchism and racial exploitation, contributed to the world trend to nationalism and economic isolationism, happens to be one of the chief sufferers from the world policy which it at the moment supports.

There is no need to plead for special favors for Germany. What the world needs to do is to plead for special favors for itself and to grant them.

STATES AND PROVINCES

THE Sphere, Washington, comments on the growing authority of the central government in Canada and compares it with the similar trend in the United States. The Sphere is a conservative, accurate paper, but it minces no words in describing the new position of the American state governments, who less than half a century ago far overshadowed the federal government in power. Says the Sphere:

> "The state governments are becoming political scalawags and hangers-on. They are not only willing, but anxious, to trade in their rights for pap. Some of them have sunk so low that it is impossible to insult them. Their representatives in Washington are not thinking about the larger aspects of statesmanship, but concern themselves almost entirely with gorging at the public trough."

The economic system which the New Deal is setting up in the United States is making state governments anachronisms. It is hardly likely that in the new reallocation of jurisdiction, which can hardly be avoided in Canada, our provinces will be reduced to the status of mere hunger marchers mobbing the Dominion treasury. One reason is that sectional influences in Canada support provincial ambitions. Another is that the Huey Long type of politician, who rules and robs Mississippi both at Baton Rouge and Washington, is unknown in this country.

IS ADVERTISING WASTE?

HON. MITCHELL HEPBURN, Premier of Ontario, believes that most money spent in advertising is wasted. But Canadian Industries, one of Canada's largest and most important corporations, giving employment to thousands of Canadians, does not agree. In a letter just issued, the company says "Canadian Industries firmly believes that a definite contribution is made to general prosperity by the proper use of legitimate advertising."

This is the view of a company that has invested millions of its shareholders' money in good advertising.

Mr. Hepburn prefers to be able to look at an investment after it is made. When you have invested in bricks and mortar, you have something you can see, he believes. When you invest in advertising, you have not got something you can see.

But there are scores of factory plants in Canada that can be seen by the naked eye, that are idle and unproductive because their products were not advertised well, if at all.

The goodwill and co-operation of retail merchants plus the consumer demand for its products that Canadian Industries (or any similar company) has achieved by advertising is just as valuable and important as the company's tangible investments in property. One without the other would be valueless.

TWO RADIO BODIES NEEDED

THE Western Canada Radio News, published in Vancouver, attempts an analysis of what is wrong with national radio broadcasting in Canada. The News declares that it has always been strongly in favor of a national system of radio. It gives the radio commission credit for some excellent programmes and some poor ones during the past year. But in its opinion the great weakness with the present system is that the radio commission is not only in the business of broadcasting but is the controlling authority over all broadcasting activities in Canada. It issues the rules and regulations which govern not only its own activities but those of competitive private stations. As a result, the private stations have not been treated fairly.

The suggestion of the Radio News is that Canadian national broadcasting should be divorced entirely from the commission or board controlling and making rules and regulations to govern the private stations. All nationally owned stations should be as subservient to the regulations as are the private stations.

This is a simple and sensible view. The present system is just as unfair as would be an arrangement whereby the Board of Railway Commissioners and the Board of the Canadian National Railways were one and the same body. What chance would the Canadian Pacific Railway have to obtain any justice from such a board? Just about as much chance as the private radio stations of Canada have of obtaining any justice from the Canadian Radio Broadcasting Commission.

Control of broadcasting activities in Canada should be divorced from the Radio Commission and placed in the hands of the Department of Marine and Fisheries where it formerly was. And the Radio Broadcasting Commission should be given simply the one job of managing the nationally owned radio stations that should be subject to the regulations of whatever radio control body was established.

EDITORIAL NOTES

Nudism is worrying the garter manufacturers. Their slogan might be "Pull Up Your Socks."

* * *

American sporting writers are going to have a hard job to make their typewriters spell the name of the America's cup challenger "Endeavour."

* * *

Major L. L. B. Angas, of London, forecasts another big Wall Street boom. Don't buy stocks, though, until he decides to make the forecast stick. The last forecast he made was "The Coming Collapse in Gold Shares" and he withdrew it almost before his book was off the press.

* * *

The ten per cent of Canadian bacon that is sold in England sets the price of hogs in Canada. Rising bacon prices in Britain have enormously benefitted Canadian farmers. On some future occasion, when a low world price is reducing Canadian farmers' income on some agricultural product, let us remember that the value of export trade cannot be measured by the returns on a single product in a single year but must be measured by its returns over a longer period.

Post-Scripts

HALIGONIANS nearly lost their pride and joy when, because of an unpaid bill of $123.64 for street betterments, the city collector threatened to place the internationally-famous 17-acre Halifax Public Gardens on the auction block in order to recover the amount owing to the city coffers. To the city collector the $123.64 appearing on the books as unpaid was just another item. Accordingly he sent out to the superintendent of the gardens the usual form letter, which ended with the threat: "unless you make immediate arrangements to pay up the overdue installments, I shall be forced to recover the charge by offering the property for sale."

After members of the Gardens, Parks and Commons Committee of the City Council had finished laughing over the communication, the matter was solemnly referred to the city auditor who later reported that the bill should never have been sent. And thus the Gardens were saved for future generations of Haligonians.

* * *

CANADIAN organizations interested in attracting tourists from the United States have carried on extensive advertising campaigns urging Americans to visit the "foreign" country that lies next door. Many millions have availed themselves of the opportunity, but to many millions more Canada is a foreign country. For example: One of the best-known newspaper syndicates in the United States is currently advertising a new feature, which they sold "around the world in a month." The notice goes on to say that the feature is subscribed for by leading dailies in India, Australia, Japan, London, Nova Scotia and South Africa. This is a pretty broad classification, but many Canadians will be interested in the last part of the advertisement which mentions the Toronto Mail and Empire, Halifax Chronicle and Ottawa Journal among a list of "American dailies" subscribing to the service. This is on a par with the last edition of the Encyclopedia Britannica which mentioned the Toronto Globe as being an evening newspaper.

Sayings of the Week

"Where your thoughts are, there will your life be also."—*William Lyon Phelps.*

* * *

"Obstinacy and vehemence in opinion are the surest proof of stupidity."—*Bruce Barton.*

* * *

"The most destructive element in business is fear and worry."—*Hon. H. H. Stevens.*

* * *

"It would not be a bad thing if the word 'whom' were to disappear altogether."—*Sir Richard Paget.*

* * *

"There is no such thing as a standard pronunciation of the English language."—*Professor A. Lloyd James, of London, Eng.*

* * *

"Power is a drug and those who habitually enjoy it come, more and more, to care for nothing else."—*Bertrand Russell.*

* * *

"Higher wages are a good way of redistributing world wealth so that there will be greater security for everyone."—*Henry Ford.*

* * *

"You can't start re-orienting an economic universe without making errors." — *General Hugh S. Johnston, administrator of N.R.A.*

* * *

"World trade is the least we can count on for the support of our people."—*Rt. Hon. Walter Runciman, president of the Board of Trade.*

* * *

"It is not the business of foreign countries to determine what shall be the institutions or methods of government in another state."—*Sir Herbert Samuel.*

* * *

"When goods flow freely again, paper money can be stabilized in terms of gold."—*James D. Mooney, president of the General Motors Export Corporation.*

* * *

"In one year, the Ottawa agreements have placed $30,000,000 in the hands of the Dominion pig producers."—*Hon. Robt. Weir, minister of agriculture for Canada.*

* * *

"The prime minister who possesses a majority in both houses of Parliament is to all intents and purposes a dictator."—*H. A. L. Fisher, warden of New College, Oxford.*

* * *

"The business of government is not to destroy food but to raise it abundantly and get it to the millions who need it lest they perish."—*Dr. John Haynes Holmes, New York.*

* * *

"Success means making the most of such ability, personality, and physique as you have." —*Walter S. Gifford, chairman of the American Telephone and Telegraph Company.*

* * *

"In my opinion, cash wheat will sell in some of the cash grain markets for $1.50 a bushel before another crop is produced."—*Thomas D. Campbell, president of the Campbell Farming Corp., Montana.*

New Books

MARVYN SCUDDER MANUAL OF EXTINCT OR OBSOLETE SECURITIES. Vol. IV. Published by 500 Fifth Avenue, New York City.

The "A Fool There was Co." is extinct. It surrendered its charter to the State of New York in 1929. This is one of 500,000 similar facts to be found in this fourth edition of the well known Marvyn Scudder Manuals.

The Marvyn Scudder Company has for many years carried on a business of evaluating old securities, many of them stock certificates of companies that have long since passed away but possibly leaving a small sum with a trustee for distribution to stockholders. It is said that in such funds there is some $100,000,000 awaiting claimants. The company has records of over a million companies. From time to time it has published manuals giving the latest known information about extinct or dormant companies.

The fourth volume, just published, gives the last known fact about each of 500,000 different companies. There are over 2,650 pages in the volume, but even that many pages would not permit a detailed history to be given of half a million companies. So a formula has been devised whereby a single line suffices for most companies. Where companies were thoroughly covered in previous volumes the reference is to that volume. To that extent, Volume IV is a cumulative index of the previous three. And where new companies are added, the state or province which forfeited its charter is mentioned and the year in which the charter lapsed. The vast majority of the companies are American; although there are many Canadian companies included. It takes nearly two pages to list the companies beginning with "Canada" or "Canadian" that are now extinct.

"WHEAT PRICES IN THE NINETIES," special study by the Food Research Institute, Sanford University, California. Price $1.

Because prior to 1930 the lowest wheat prices recorded in Great Britain since wheat became an important commodity in international trade were in the crop year 1894-5, the Food Research Institute has undertaken an exhaustive analysis of the decline and recovery of wheat prices in this period. The decline began in 1891 and the downward movement from 1891-5 is primarily associated with the emergence and persistence of a world wheat surplus. The surplus, however, was wholly due to nature and was not aggravated by governmental measures such as plague the trade today. The price decline, therefore, was general throughout Europe and wheat consumption expanded instead of contracted.

Recovery according to this survey rested mainly upon the reduction of world-year-end wheat stocks to about a normal level by August, 1897, with the prospects of a short world crop in that year. Here again nature is given the lion share of credit. It is noted that the surplus wheat carry-overs of August, 1933, and 1934, appear roughly twice as large in relation to ordinary world wheat consumption as the maximum surplus carry-over of the 90's.

"Now as then," says the survey, "reduction of carry-over to something like normal size appears the essential condition to full recovery of world wheat prices relative to commodity wheat prices in general."

As the survey was written prior to the disturbing drought conditions of the past month it is not over optimistic in its belief as to the probability of such an adjustment occurring by August, 1935.

Other People's Views

Making Democracy Work
Sir Herbert Samuel in
Current History

Democracy, if it works well, is the best form of government. Experience shows that it does sometimes work well and sometimes works badly. "Self-government is better than good government," but there is a limit to badness. When that limit is overpassed, democracy is in danger of being overthrown; and once overthrown it is hard to restore. Obviously then, if the higher form of government is to be preserved, it must be made to work well, and this can be achieved only if electorate, legislature and executive play their assigned parts with energy, honesty and efficiency. And that in turn depends upon a sufficient number of men and women of intelligence and goodwill being willing to come forward and accept the burdens of public duty. Democracy is a hobby-horse which will go nowhere unless you use your own legs.

Revolt in the Desert
The Sphere, Washington

The news dispatches tell of a community in Kansas where the farmers and their wives and children held a religious revival, fell upon their knees and begged God to forgive them for the "campaign of destruction" in which they had been enlisted by the Federal Government. They are being punished, they fear, because they let the land of God run to waste and ruin.

These people are simple-minded. They do not understand the "higher criticism" in economics. They have not read Dr. Tugwell's books. They do not comprehend that it is better to destroy and starve than to produce and eat. The surpluses which hung over their heads have become deficits that gnaw within their bellies.

The economics of destruction is not good economics, whether by war or otherwise. Farmers, who are close to nature, instinctively know this. There may be a new "Revolt in the Desert."

P. O. Savings Dwindle
Sarnia Canadian Observer

"What is the government doing to encourage the public to deposit money with the post-office savings bank? Is the government advertising the post-office savings bank or soliciting deposits?"

These questions were asked in the House of Commons the other day, when Hon. Arthur Sauvé replied: "Whenever demand is made for the establishment of a post-office savings bank in a locality, prompt action is taken to provide this facility, if the circumstances are favorable. Advertising is carried on in the form of posters and handbills on the premises of post-offices where savings banks are located. The post-office provides every facility possible for those wishing to deposit with the post-office savings bank. It does not make a practice of soliciting business."

Naturally, when business is not solicited, and the only "advertising" is by the primitive method of handbills in the post-office, the total on deposit keeps decreasing. For 15 years, with one exception, withdrawals have exceeded deposits by a substantial amount. Not for many years has the total on deposit shown an increase. As recently as 1925 the amount on deposit was $33,611,133, while at the end of April this year, according to the current issue of Canada Gazette, there was $22,958,879 on deposit, and withdrawals during the month were almost exactly twice the amount of deposits.

Without advertising, when all other banks are doing it, the postal savings branch is bound to pass out of existence, slowly but none the less surely. As the government must know that, and is taking no action, it evidently has no objection to the demise of the bank.

The Stevens Fiasco
Winnipeg Free Press

Mr. Stevens, obviously without consultation with the Prime Minister and presumably without the knowledge of any of his colleagues, prepared the manuscript for his broadside, had it produced in his own department, entrusted its distribution to officials under his control, and then departed upon a speaking tour of the West. The calculated result was to be a mid-summer political sensation, the stirring up of public feeling, a rallying of party opinion to Mr. Stevens, which would force the acceptance of his programme and perhaps bring about changes in cabinet personnel.

If Mr. Stevens had had the courage to follow his stroke through, he might have made political history; and emerged from the resulting crisis the man of the hour.

But the history of the episode from the moment that Mr. Bennett became aware of what was going on puts Mr. Stevens in the class of those who chalk daring challenges on street walls and then take to their heels. His meek acceptance of discipline at Mr. Bennett's hands and the shifts, evasions, denials, explanations by which he has sought to clear himself and put the blame on other parties show very clearly that Mr. Stevens is not built of the stuff out of which insurgent leaders are made.

Traffic—And Taxes
Halifax Herald

In an address delivered in 1932 the public man who is now Premier of Nova Scotia referred to the high price of gasoline in the Maritimes, and added: "The only reason is there is a tariff on gasoline and it is therefore made more expensive for those who want to use it here."

The Canadian tariff on gasoline is about 2 cents a gallon—while the present provincial tax on gasoline in Nova Scotia is 8 cents a gallon.

The Stevens Speech
Regina Leader-Post

It is difficult to imagine why Mr. Stevens chose to broadcast his conclusions before the enquiry had been completed. Mr. Stevens was chairman of the committee of enquiry of the House of Commons, which is being continued as a Royal Commission to complete its work. As chairman of the committee he might be expected to adopt the proper judicial attitude, mainly concerned with seeing that all the relevant facts were brought out and that everyone received fair treatment. When the enquiry had been completed and the report signed then Mr. Stevens would be fully justified in drawing his conclusions and suggesting remedies for whatever conditions had been found to require redress so far as such redress could be given by way of law.

But Mr. Stevens chose to do otherwise. He has acted like a judge jumping up in the middle of a murder trial to announce that the prisoner ought to be hanged.

Sir John Abbott
Hamilton Spectator

Mr. Fred Cook, whose reminiscences are now appearing, does well to recall the name and work of Sir John Abbott. He was not a famous man in the ordinary sense, but he was a good and kindly man with qualities that are not too common in pubic life.

He was reluctant to assume the premiership and had to be urged to it both by the Governor-General and Sir John Thompson. He pleaded his age and health, and, in fact, resigned on account of his health after eighteen months in office.

In 1891, shortly before the death of Sir John Macdonald, he wrote to a friend a note which Mr. Cook includes in his article, and which may well be placed beside the celebrated letter of Lord Macaulay in addressing his first constituents.

"I hate politics," wrote Sir John Abbott, "and what are considered their appropriate methods. I hate notoriety, public meetings, public speeches, caucuses, and everything that I know of that is apparently the necessary incident of politics—except doing public work to the best of my ability. Why should I go where the doing of honest work will only make me hated and my ministry unpopular, and where I can only gain reputation and credit by practising arts which I detest, to acquire popularity?"

Yet this is what has been made of politics by its worst elements, because the best withdraw.

"Stop Me If You Have Heard This One"

A Frenchman was relating his experience of studying the English language. He said:

"When I first discovered that if I was quick, I was fast; that if I was tied I was fast; if I spent too freely I was fast and that not to eat was to fast, I was discouraged. But when I came across the sentence, 'The first one won one one-dollar prize' I gave up trying to learn the English language."

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$500.00	Three Rivers 5½'s	Nov. 1, 1957	100.00	5.50
$2,000.00	Twp. Teck 6's	May 1, 1946	100.00	6.00
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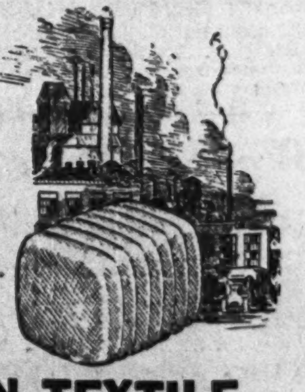

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The Week in Business

U.S.A. Pessimistic

EXTREMELY pessimistic reports on business activity in the United States created doubt in the minds of Canadian observers during the past week as to the future trend of Canadian business. Available Canadian indices of business for the second week of August show a decline as compared with the previous week but it should be noted that the index for that week marked the highest point reached in the recovery from the low point of March, 1933. Recession in the United States, on the other hand, has been in progress for some time.

In the United States all commentators are agreed that the third quarter of the year is definitely one of recession, many of the leading individual indices reaching new lows for the year in the early part of August. For this, labor troubles and political uncertainty receive the bulk of the blame. On the other hand, reliable indices of Canadian activity, including The Post's own business indicator, reached new high levels in July despite the slowing down in certain major activities.

* * *

Canadians Watch U.S.A.

THAT the effect of any severe recession in the United States would be eventually felt in Canada is generally admitted and therefore close attention is being paid to the business trend in that country. Meanwhile all eyes in the United States are turned on Washington, awaiting the next move by the government manipulators. In the Canadian domestic situation, wheat—the price, the extent of the crop and the possibilities of the export market—appears as the most important individual factor.

* * *

Trade Expansion Needed

IN A RECENT issue of The Financial Post it was noted that, although the recession in the gold value of world trade was continued in 1933, there was a welcome reversal in the downward trend of volume of trade. While advances in the value figures of leading countries during the early months of 1934 would indicate that this gain in volume is continuing there is a growing feeling, particularly in the United Kingdom, that the substantial advances which have been made in business throughout the world cannot be consolidated or added to unless a more marked increase in the interchange of goods is brought about.

* * *

Heavy Tourist Traffic

ALTHOUGH no official half-yearly figures on tourist traffic will be available this year, preliminary reports from individual border points stress the increase in traffic entering the Dominion from the United States. For example, statements from Ontario border ports of entry all state that traffic over the July holiday period was heavier than last year. While the opinion of Canadian motorists travelling the highways leading to holiday centres cannot be taken as absolutely accurate, it is nevertheless interesting that the greater number of United States automobiles on the road is generally conceded.

* * *

Fewer on Relief

APPROXIMATELY ten per cent of the people of Canada, or over a million persons, are on direct relief, according to a recent Ottawa report. This figure, in itself staggering, pales somewhat, however, when compared with the 1,500,000 estimated in March and April last year. Hopes are expressed in government circles that the figure will be reduced below the million mark when the expected autumn business expansion takes effect.

June reports of persons on direct relief compared with the peak total recorded on relief, by provinces, follows:

Persons on Direct Relief in Canada

	June, 1934	Highest Month	Month No.
P. E. I.	365	Mar., '34	5,634
N. S.	23,100	Mar., '33	76,563
N. B.	9,100	Apr., '33	73,966
Que.	284,000	Feb., '33	513,738
Ont.	300,000	Apr., '33	906,000
Man.	56,800	Apr., '33	90,573
Sask.	180,260	Feb., '34	236,334
Alta.	47,350	Oct., '33	65,222
B. C.	88,100	Oct., '33	109,949

Business Briefs

Car loadings for the week ended Aug. 11 amounted to 40,313 cars. Civic holiday, on Aug. 6, which was more or less general throughout Canada, had its effect and the total was 1,863 cars below the previous week. There was also a slight reduction after adjustment, the index falling from 70.71 to 70.0.

Failures under the Bankruptcy Act, as disclosed by the Canada Gazette for the week ended Aug. 11, numbered 8 as compared with 33 in the corresponding week of 1933. For the year to date failures total 614, a decline of 41 per cent from the same period of 1933.

Automobile Production in July numbered 11,114 units as compared with 13,905 in June and 6,540 in July, 1933.

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Business Conditions in Canada

FORD IS LEADER IN EAST. CANADA JULY AUTO SALES

Total Sales 18 Per Cent Above July Last Year

A gain of 18 per cent in sales of new passenger cars in July as compared with July, 1933, is estimated by The Financial Post from a compilation of Might's Directories published in Canadian Automotive Trade. Total registrations for Eastern Canada in July were 4,558 as compared with 3,861 in the same month last year.

Ford led all other makes of cars in July sales, Chevrolet, Plymouth, and Dodge following in that order. While Ford sales gained 28 per cent as compared with a year ago, Chevrolet sales declined slightly. Plymouth and Dodge both showed good gains over July, 1933.

Some Sales Lower

Although total sales were higher than in July last year, some makes failed to benefit by the increased market, among these being Chevrolet and Pontiac. Oldsmobile sales were more than four times greater than a year ago, however, thus helping General Motors retain its percentage of the total market.

Hudson Motors of Canada made an excellent showing both in July and for the first seven months of the year. Terraplane sales are ahead of 1933 level by a good margin while sales of Hudson cars during the seven months of the year to date are seven times higher than in the same period of 1933.

All provinces reported higher sales than a year ago, Quebec and Nova Scotia showing the largest percentage gains. Sales of the twelve leading makes and totals by provinces follow:

Sales of Leading Makes (In Eastern Canada)

	—July—		—7 Months—	
	1934	1933	1934	1933
Ford	1,112	870	8,652	4,780
Chevrolet	1,021	1,060	9,844	7,094
Plymouth	529	415	4,127	2,124
Dodge	477	407	4,039	2,450
Oldsmobile	341	78	1,748	542
Buick	246	188	1,463	1,166
Pontiac	183	223	1,497	1,736
Chrysler	158	143	1,154	710
Terraplane	145	136	1,185	683
Studebaker	82	59	700	555
Hudson	70	13	699	94
Graham	54	37	402	188
Total Sales by Provinces				
Ontario	2,717	2,682	25,238	16,658
Quebec	1,256	818	7,846	5,119
New Brunswick	186	140	1,169	608
Nova Scotia	363	205	2,200	1,357
Pr. Ed. Island	36	16	229	120
	4,558	3,861	36,682	23,862

Leading Makers Gain

General Motors, Chrysler Corp. and Ford of Canada, the "Big Three" in the Canadian automobile industry, continued, in July, to add to their hold on the market. Sales of these three manufacturers last month accounted for 90.2 per cent of the Eastern Canada total as compared with 88.8 per cent in July a year ago. For the seven months of the year to date their combined sales amount to 89.5 per cent of the total as against 87.9 per cent in same period of 1933.

The increase in the percentage of business taken by the "Big Three" is accounted for by gains of Ford and Chrysler Corp., the other member having shown a reduction as against last year. General Motors, however, continues with the largest percentage, 40 per cent of all passenger cars sold in Canada being the product of this firm.

Sales of the three leading manufacturers follow:

Sales of Leading Manufacturers

	—July—		—7 Months—	
Gen. Motors:	1934	1933	1934	1933
Chevrolet	1,021	1,060	9,844	7,094
Oldsmobile	341	78	1,748	542
Buick	246	188	1,497	1,736
Pontiac	183	223	1,497	1,736
La Salle	15	1	53	21
Cadillac	12	6	73	49
Total	1,818	1,556	14,678	10,608
% of market	39.9	40.3	40.0	44.4
Ford of Can.	1,112	870	8,652	4,780
% of market	24.4	22.6	23.6	20.0
Chrysler Corp.:				
Plymouth	529	415	4,127	2,124
Dodge	477	407	4,039	2,450
Chrysler	158	143	1,154	710
De Soto	18	34	163	318
Total	1,182	999	9,483	5,602
% of market	25.9	25.9	25.9	23.5
Big Three %	90.2	88.8	89.5	87.9

New Industries and Plant Extensions in Canada

Compiled Weekly By The Financial Post

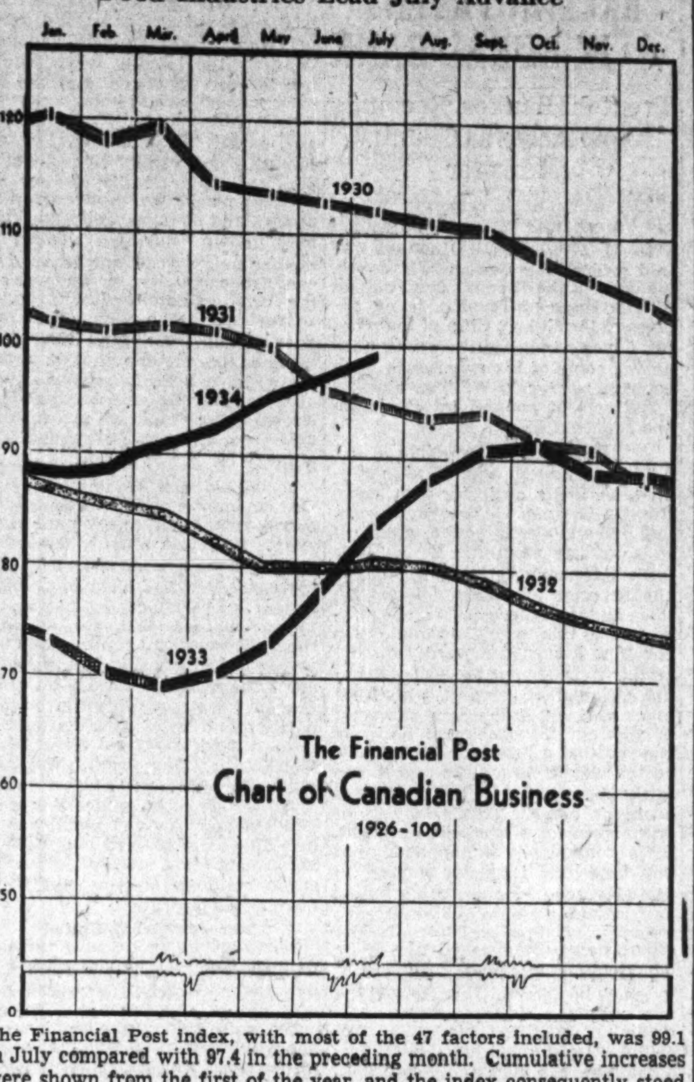
Blakeny & Son, Ltd., has recently completed a plant in Moncton for the manufacture of building blocks, according to the Moncton Times.

Canadian Carborundum Co. plant at Falls View, near Niagara Falls, Ont., will be added to by the erection of a $10,000 kiln and molding room, the Niagara Falls Gazette says.

Canadian Radiator Manufacturing Co. has established a plant in Toronto. The company is affiliated with the Auto Radiator Manufacturing Co. of Chicago, according to the Toronto Industrial Commission.

Peat Briquettes—A British syndicate is seeking provincial guarantees to permit erection of plants in Ontario, Manitoba and Quebec for the manufacture of high-grade briquettes from peat. Estimated price to consumers is said to be $10 a ton. A successful plant is said to be already operating in Denmark with another to be established in Ireland.

Food Industries Lead July Advance



The Financial Post index, with most of the 47 factors included, was 99.1 in July compared with 97.4 in the preceding month. Cumulative increases were shown from the first of the year, and the index consequently stood at the apex of the present recovery movement. Mineral production factors were mostly reactionary, although high levels were shown in copper and ncikel exports. The food industries were more active, while the purchase of raw material by the textile industry showed decline. Exports of lumber and pulp showed gains and the primary iron and steel industry was more active. The construction industry recorded gain in the booking of new business, while carloadings and external trade dropped slightly below June levels.

Business Gain Continues But Future More Cloudy

The Financial Post Business Index Continues Unbroken 1934 Gain in July — Gain from Low Point Now 42 Per Cent

By SYDNEY B. SMITH

The general trend of business operations continued upward in July, despite the backsliding of some important factors. The gain in the business index for July adds another score to the unbroken advance since the first of the year, the strength of the Canadian industrial situation being again demonstrated. The Financial Post index of the volume of business was 99.1 compared with 97.4 in June.

The gain over January was no less than 12.5 p.c., successive increases being shown from month to month during the elapsed period of the year. The gain over February 1933, when the low point of the depression was sounded is one of nearly 42 p.c., an excellent showing for one and a half years. During the four years from February 1929 to the same month of 1933, the contraction in business operations was reflected in a decline of about 63 points in the index. About 29 points have been recovered since February of last year or in other words more than 46 p.c. of the unprecedented decline has been counterbalanced by the recovery on the present movement. The entire drop between May, 1931, and February, 1933 was offset by recent developments.

Future Outlook Cloudy

Economic hesitation in other countries beclouds the prospect of the remainder of the year, but the record for the first seven months is an exhibit of a more tangible nature than any forebodings which may be entertained as to possible future developments.

The financial background continued favorable in July with government bonds reaching a new high level since the pre-war period. The yield on Ontario Government bonds was at 3.98 p.c. in July which is lower than any reported yield since October, 1911. From 1911 to 1924 yields were reported for selected months only, but it is clear that long term interest rates in Canada as measured by the yields on government bonds are at a more favorable eve than at any time since 1911 or 1912. The Canadian people have not yet realized the full significance of the extreme levels of their highest grade bonds.

Wholesale Prices High

Common stock prices reacted in July, the index dropping nearly six points. While prices averaged lower than in July of last year, the level of last month was higher than that of the latter part of 1933. Measured by the weekly index, wholesale prices are at present on a new high level for the present movement.

Industrial Situation

The factors indicating activity in mineral production were mainly below the bench mark of the preceding month. Exports of nickel and copper were at higher levels but the gains did not measure up to the normal for the season. Copper exports at 21,202,000 pounds were greater than in any other July except one. Nickel exports were 11,360,500 pounds compared with 10,980,300, reaching a new high level for July for the post-war period. Lead production in June, the latest month for which statistics are available not only showed a seasonally adjusted gain over the preceding month but was also the highest since April 1931.

The exports of zinc have shown decline from the extraordinary levels of March to May. The total was 19,071,000 pounds compared with 22,324,400 in June. Exports of silver at 967,000 ounces showed a considerable gain over 706,000, the total for the preceding month.

Asbestos exports showed decline from the moderate level of the preceding month, the total of better grades being 5,322 tons compared with 7,759. Bauxite imports for the production of aluminum showed decline from the high point of June, but were greater than in July of either 1932 or 1933.

Food Industries Busy

The index of the production of manufactured food products was 91.8 in July compared with 88.9 in June. The milling industry was more active in the latest month for which statistics are available. The index of flour production moved up to 84.2 from 76.9, and rolled oats gained from 88 to 114. The decline in sugar production was relatively slight, a good gain being shown over the same period of 1933. The output was 83,544,000 pounds compared with 84,064,000.

Rubber Imports High

Crude rubber imports continued the gain of the preceding month, the total being 5,443,000 pounds compared with 4,947,000. The gain in the index was from 132.4 to 142.4, allowance being made for seasonal tendencies.

A decline was shown in the imports of textiles for further manufacture. Cotton imports were 8,281,000 pounds compared with 13,415,000, while the index of cotton yarn imports moved up from 82.3 to 103.9. Imports of raw wool which had been at a high level in preceding months, showed marked decline, the index being 77.7 compared with 187.0.

The index of forestry operations was shaded by four or five points in July due to the decline in newsprint production. July production was 208,258 tons, the adjusted decline from June being slightly more than ten per cent. The July output was exceeded for the month in 1929 and 1930 only. Exports of pulp and lumber were more encouraging. The adjusted gain for wood-pulp exports was nearly 16 p.c. Exports of boards and planks at 14,000,000 feet were greater than in any month since July 1930. The adjusted gain over June was 12.5 p.c. Exports of shingles at 94,760 squares compared with 76,763 in June.

Iron and Steel Higher

The iron and steel index was slightly higher in July, the gain in the activity of the primary industry being the main influence. The output of steel ingots was 66,647 tons compared with 64,013, the adjusted index going up from 90.0 to 11.5. A slight gain was also shown in pig iron production after seasonal adjustment. Imports of iron and steel products on a volume basis were off slightly. Production of motor cars was 11,114 units compared with 13,905, the index dropping from 71.7 to 69.9. Imports of crude petroleum indicating operations in the oil industry were 116,883,000 gallons compared with 114,880,000. The adjusted index moved up from 178.4 to 216.4, a new high point for the present year.

Construction Encouraging

The data on construction was more encouraging in July. Contracts awarded after seasonal adjustment showed a gain over the low point of June, the index moving up from 29.8 to 39.7. The adjusted index of building permits was higher than in any month since January 1933, the total in July being $3,219,000 compared with $2,364,000 in the preceding month.

Carloadings receded more than normally for the season and both divisions of external trade showed moderate adjusted declines. Bank debits were $2,767,000,000 compared with $2,602,000,000 in June, the adjusted gain being more than 10 per cent. The index adjusted for seasonal tendencies and price changes in July at 141.6 reached a new high point for the present year.

Canadian Business Indicators

Compiled by The Financial Post

▴Denotes new figures this week.

	Weekly —Latest—		— Cumulative Total — Jan. 1 to date	
	1934	1933	1934	1933
Transportation—				
Car loadings (Aug. 11)	▴40,313	38,644	1,350,780	1,133,531
C.P.R. gross earn. (Aug. 14)	$ ▴2,265,000	$ 2,157,600	$ 72,578,000	$ 63,270,000
C.N.R. gross earn. (Aug. 14)	$ ▴2,830,053	$ 2,752,604	$ 89,064,682	$ 81,966,072
Business Conditions—				
Weekly index D.B.S. (Aug. 11)	▴95.6	86.8	......	......
Business failures (No.) (Aug. 11)	▴8	33	614	1,042
	Monthly			
Business Conditions—				
Financial Post index (June)	97.4	78.6	......	......
Transportation—				
C.P.R. net earnings (June)	$ 1,755,580	$ 2,049,387	$ 8,054,412	$ 4,861,140
C.N.R. net revenue (June)	$ 988,293	$ 985,896	$ 4,378,541	$ ‡2,973,981
Iron and Steel (June)—				
Pig iron production (tons)	37,306	857	157,827	36,210
Steel ingot prod., (tons)	64,013	31,602	387,502	130,464
Automobiles (Number)—				
Passenger Car:				
Domestic sales* (June)	8,394	5,805	43,795	25,522
Factory output (June)	10,810	6,005	67,084	32,859
Trucks and Buses:				
Domestic sales* (June)	1,601	707	6,567	2,931
Factory output (June)	3,095	1,318	14,900	5,403
Exports (June)	5,477	1,801	26,287	8,092
Construction—				
Building permits (July)	$ ▴3,219,086	$ 2,180,403	$ 13,435,928	$ 12,496,402
Contracts awarded (July)	$ 11,190,500	$ 12,652,000	$ 72,107,200	$ 45,564,300
Newsprint (tons)—				
Production (July)	▴208,238	180,387	1,468,871	1,074,874
Exports (July)	▴212,845	167,302	1,353,298	974,539
Sugar (lbs.)—				
Melting & shipments§	82,544,198	57,248,316	321,755,074	336,521,967
Manufactured§	83,543,766	57,332,368	316,407,023	337,290,934
Flour (bbls.)—				
Production (May)	1,175,438	1,334,101	5,473,194	5,056,380
Wheat flour exports (July)	▴408,028	492,765	2,941,639	3,057,427
Trade (July)—				
Imports	$ ▴44,144,509	$ 35,698,380	$ 291,534,359	$ 203,619,494
Exports	$ ▴56,121,112	$ 51,345,011	$ 345,780,173	$ 257,438,948
Wheat exports (bush.) (July)	12,979,231	16,373,532	77,701,271	99,742,109
Employment (July 1) D.B.S. Index—				
All industries	▴96.7	84.5	......	......
Manufacturing	▴91.2	83.0	......	......
Electric Power Output (June)—				
Total monthly (000's omitted)	1,708,291	1,370,900	10,371,475	8,084,948
Aver. daily (June)	56,942,000	47,697,000	......	......
Other Industrial Indices—				
Lumbering: ——				
Plank & board exports, mill (July)	▴140,000	116,179	765,655	373,357
Boot & shoe prod., pr. (June)	1,723,141	1,965,647	9,286,593	8,823,892
Crude petrol. imp., gal. (June)	114,880,248	121,120,617	428,290,292	363,266,390
Cotton imports, lbs., (June)	13,415,000	7,440,000	72,623,000	40,766,000
Raw rubber imp., lbs. (June)	4,946,790	8,227,128	30,980,087	16,078,575
Coal imports, tons (June)	1,532,375	1,121,313	5,264,291	3,931,979
Finance—				
Bank debits† (June)	$ 2,602,000	$ 2,982,400	$ 15,442,712	$ 13,195,271
Bond sales (July)	$ ▴66,477,100	$ 77,499,533	$ 256,259,778	$ 206,785,996
Life insurance sales (July)	$ ▴33,951,000	$ 33,006,000	$ 223,092,000	$ 224,763,000
Automobile Financing—				
Used cars (June)	$ 1,798,568	$ 1,156,450	$ 7,012,154	$ 5,832,511
New cars (June)	$ 2,449,214	$ 1,244,699	$ 9,619,990	$ 5,682,302

†000's omitted. ‡Deficit. §For 4 weeks to July 14.
*Comprising over 90 per cent of total Canadian sales.

Commodity Prices

WEAKNESS developed in commodity markets during the past week largely owing to a general slackening in demand. Profit-taking by speculators also helped to send prices lower, the wheat market having to face the greatest wave of selling, despite continued drought and hail troubles In the previous week the general level was the highest since early in 1931.

As far as United States markets are concerned the basic weakness appears to be due to reports that business indices in the first two weeks of August declined to the low point for the year. Added to this is indecision on the part of traders and actual consumers as to what the next move of the Roosevelt administration may be. Prices of most commodities are still, of course, at much higher levels than in the early months of the year.

Commercial markets in Canada ruled fairly strong throughout the past week, the only exception being cattle, lack of feed forcing greater numbers on the market than could be disposed of. Late summer seasonal advances in eggs and butter have commenced. Hog prices everywhere continue at the high levels established in the past few months.

	Latest week	Previous week	Same week last yr
Cattle, cwt.	$6.00	$5.50	$5.10
Copper, lb.	.09	.09	.09
Cotton lb.	.1315	.1355	.0935
Rubber, lb.	.1555	.1557	.0707
Sugar, raw, lb.	.0332	.0332	.0344
Silk, lb.	1.20	1.22½	1.92½
Wheat (Man.) bu.	.84⅞	.87¾	.69¼
Coffee, lb.	.09⅞	.09¾	.07¾

Weekly Indices

N. Y. Annalist	115.8	115.7	102.5
Fishers'	77.8	77.9	†63.6
N. Y. Journal of Comm.	77.6	76.6	69.2
Crumps (Brit.)	65.4	65.0	†63.4
U. S. Labor	75.4	75.1	69.4
Canada (D.B.S.)	73.0	72.4	...

† Average 1933.

Monthly Indices

	Latest w'sale	Prev. month	Same month last year
Canada (D.B.S.)			
Retail (July)	78.4	78.2	76.9
W'sale (July)	72.0	72.1	70.5
U. S. Labor (June)	74.6	73.7	65.0
Gt. Brit. (June)	69.9	69.1	68.6

Note: Indices on all base 1926 = 100, except N. Y. Annalist which is 1913 = 100. British index is Board of Trade converted to 1926 base.

Base of price quotations is as follows: cattle—steers, good, over 1,050 lbs., top price. Toronto: copper—electrolytic, New York: silk—Japanese, 13-15. New York: sugar—96 degrees centrifugal c/f New York: wheat—No. 1 Man. North., Ft. W. Pt. A. basis: hides—heavy native steers: coffee—Rio No. 7, spot, New York.

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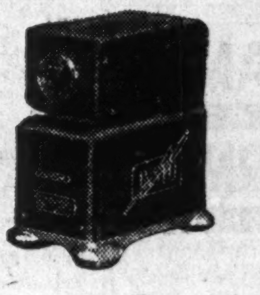

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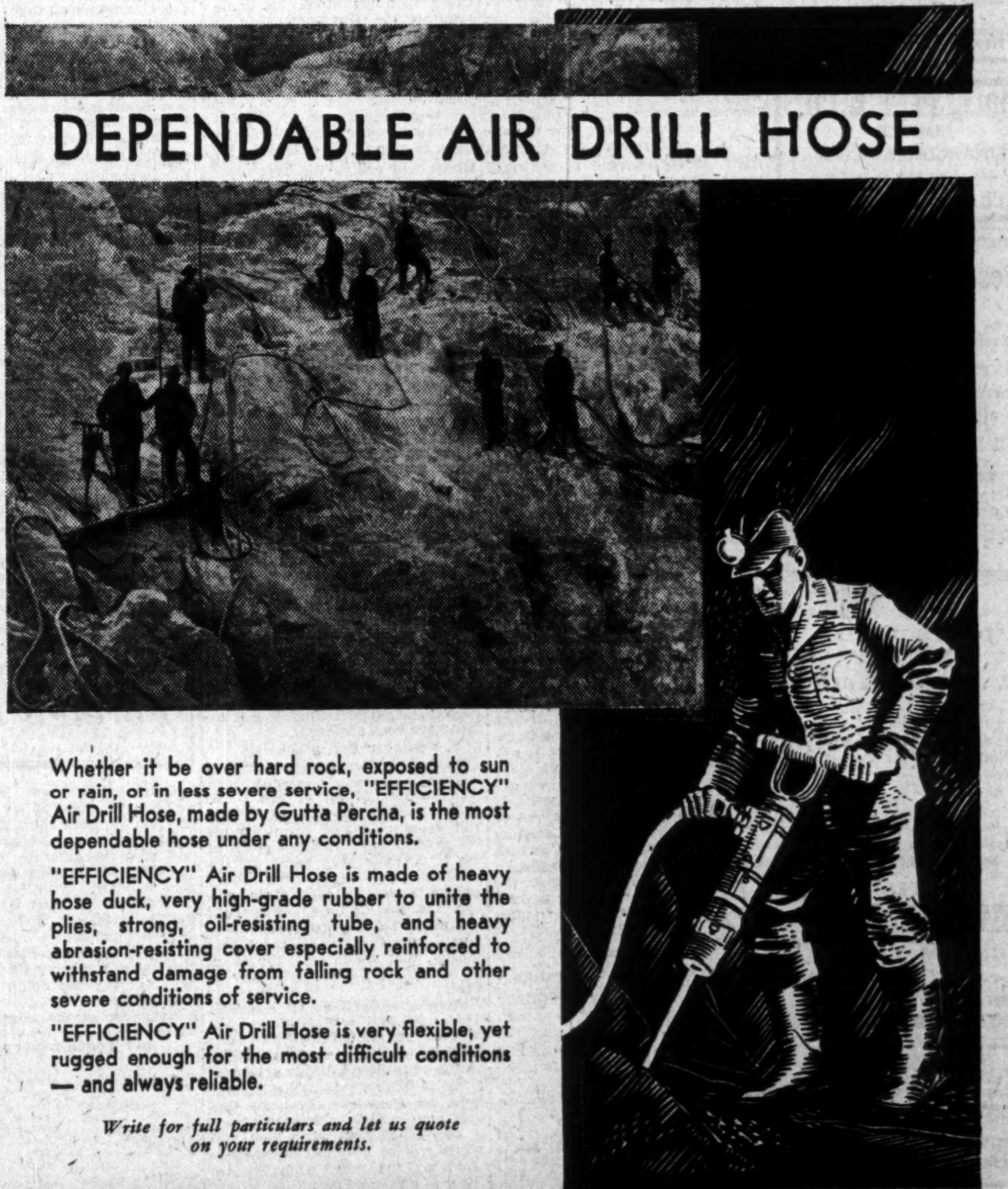

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Bank Chat on Current Topics

News of Bank Men

DUDLEY DAWSON, general manager of The Dominion Bank, is spending his vacation in western Canada. He is combining business with pleasure, and has visited a number of the bank's branches in the west where he served the bank for many years.

Mr. Dawson stayed some days at Qualicum Beach, Vancouver Island, and is spending a week at Jasper Park on his return journey to Toronto, where he is expected to arrive about Aug. 30. Golf at Jasper and over other famous western links has been an important recreation for Mr. Dawson on his vacation. He excels at the royal and ancient game, and has won several championships in Manitoba and Ontario.

* * *

George Smith's Career

READERS will recall that the J. A. Stevenson who is the author of the interesting sketch of the life of George Smith in the July Journal of the C. B. A. has in the past been a contributor to The Financial Post. Mr. Stevenson is the chief Canadian correspondent of the London Times.

George Smith was born in Aberdeenshire in 1808 and became one of the foremost financial pioneers in the American middle west. His prevision of internal strife in the American union was realized in the civil war which would have wiped out most of his investments in the southern states. Smith, however, acted on his own opinion and liquidated his American affairs shortly before the war broke out. Incidentally, this provision reminds the reader of the similar foresight of John Bonnyfeather, the fictitious merchant of Leghorn, in "Anthony Adverse," the "immensely" popular novel.

After George Smith liquidated his American holdings he returned to Great Britain and lived virtually a miser from 1860 to 1899 in London. The size of his fortune at his death astounded those who imagined him in modest circumstances.

D. C. THOMPSON, manager of the North Bay branch of the Canadian Bank of Commerce and formerly assistant manager of the main branch of that bank at Ottawa, was drowned in the little Sturgeon River when his car crashed through the wooden railing of the Meadowdale Bridge.

SIR CHARLES ADDIS FAVORS NEW BANK

Says Canadian Banks Enjoy Exceptional Freedom and Privilege

Sir Charles Addis, in an article in the Quarterly Review, states that the Canadian banks enjoy an exceptional degree of freedom and privilege. Sir Charles was a member of last year's Royal Commission on banking and currency in Canada, and sticks to his belief that a central bank is a good thing for Canada.

Sir Charles points out that the Canadian banks can open branches where they like and as many as they please. They can regulate their reserves at their own discretion, the only statutory limitation being that not less than 40 per cent of their cash in Canada shall consist of Dominion notes. They can issue their own notes (a privilege denied to English banks), and most important of all, they can at any time replenish their cash reserves by advances from the Government at moderate rates of interest of legal tender notes to an amount limited only by the capacity of the bank to deposit eligible securities as cover. In the latter he is referring to the provisions of the Finance Act.

While the gold standard is suspended, says Sir Charles, some other means than the Finance Act must be devised for managing the currency and regulating credit if the value of the monetary unit is to be maintained. Establishment of the Bank of Canada as a central bank will remedy the situation, according to the British banker.

Winnipeg Fur Concern Appoints English Agents

Special Correspondence

WINNIPEG.—Forging a new link in inter-Empire trade, Dominion Fur Auction Sales, Winnipeg, has appointed the firm of P. R. Poland & Son, of London, England, as its sole representative for the British and continental raw fur markets.

This is the first time that such a close connection has been made by a Winnipeg fur auction house with the European markets. It marks a definitely new development in fur trading practice here and has already aroused wide comment in the trade.

By arranging for resident representation in England, the Winnipeg fur auction house will be in daily contact with the London market. It will also provide its representative by cable with the latest Canadian fur market news. This will include daily information of all the offerings that come into Winnipeg from the various northern collectors as well as a possible basis at which merchandise can be bought.

Weekly Bank Clearings

	Aug. 16, 1934 $	Change year ago %	Aug. 9, 1934 $
Halifax	1,992,948	+ 9.4	2,036,823
Saint John	1,683,536	— 8.1	1,546,508
Moncton	574,868	+ 0.5	600,124
Sherbrooke	491,108	—11.5	533,329
Quebec	3,458,682	— 3.1	3,835,528
Montreal	75,391,084	+ 1.4	76,097,319
Ottawa	3,942,237	+ 4.1	3,793,355
Kingston	532,638	— 2.7	485,761
Peterborough	540,372	— 1.2	506,190
Toronto	95,346,113	+ 9.0	78,476,275
Hamilton	3,117,789	— 5.1	3,228,958
Kitchener	1,035,195	+15.4	745,481
Brantford	727,355	+14.7	667,131
London	2,108,867	— 4.5	1,882,687
Chatham	419,286	— 9.5	337,820
Windsor	1,941,666	— 6.0	1,811,525
Sarnia	356,382	+ 2.6	386,743
Sudbury	817,334	+46.4	578,023
Ft. William	716,364	+34.2	582,254
Winnipeg	77,713,166	—20.8	60,635,288
Brandon	267,455	— 4.5	300,603
Regina	2,825,630	— 9.4	2,879,861
Moose Jaw	400,130	— 8.3	416,841
Saskatoon	1,117,275	— 2.1	1,240,618
Pr. Albert	256,417	— 3.1	269,871
Edmonton	3,189,992	+ 0.2	3,089,425
Calgary	4,984,413	—24.4	4,134,650
Medicine Hat	194,828	+ 3.3	213,912
Lethbridge	360,147	+ 6.2	372,069
N. W'minster	496,836	+17.1	475,546
Vancouver	14,669,056	+ 9.5	17,029,334
Victoria	1,250,748	— 5.2	1,469,335

Current Events in Banking World

Silver Plan Significant of U. S. Money Outlook

Retards Rehabilitation of Confidence in American Business

By DR. GAINES T. CARTINHOUR,
New York University

NEW YORK.—Nationalization of silver in the United States followed similar action with regard to gold by a little more than a year and completes the taking over of the nation's supplies of precious metals. The decree will have an important effect on Canada. While the white metal has not yet been actually remonetized, it has been elevated from a commodity status to a money status alongside of gold.

Wall Street authories consider the move as mildly inflationary and important only in so far as it may be a barometer of further monetary developments. It certainly retards rather than hastens the rehabilitation of confidence in the future of American business. The authority to take over the metal was granted in the Silver Purchase Act of 1934, which was discussed in a previous dispatch to The Financial Post.

Seek Another "Shot"

The nationalization decree indicates definitely the opinion of the administration that such monetary manoeuvres do not retard business recovery. Many economists expect heavy purchases of silver in foreign markets to be followed by another devaluation of the gold content of the dollar. Various interests are endeavoring to influence President Roosevelt to raise the price of gold because the business pace has been slackening. Such action will not help business any more than nationalizing silver.

The order does not affect newly mined silver, which will be bought as in the past at 64½ cents an ounce, or silver imports. Also exempted are silver coins, silver owned by recognized foreign governments, foreign central banks, and the Bank of International Settlements, silver, in fabricated articles, and limited amounts of silver for professional, artistic, or industrial uses.

Inflationary Aspect

The treasury announcement that it is printing certificates to the full extent of the statutory value of silver, or $1.29 an ounce, instead of the actual cost price is a definite step toward further expansion of the currency, and puts more potential inflation into the monetary system. It has been stated officially, however, that the certificates printed from seigniorage silver will not retained for the time being, but Secretary of the Treasury Mongentheau admits he is operating on what is termed "a twenty-four hour basis." The Government evidently intends to take its profit on silver as the metal comes into the mints instead of waiting and taking the profit in one move as it did in the case of gold.

Nationalization does not affect the average person but will hit private speculators still holding silver bullion. However, this group escapes the 50 per cent tax on silver profits in the open market because the law requires the Government to pay 50.01 cents an oz. and states that on nationalized silver there is no tax. Since June foreign speculators have been debarred by the embargo on silver exports from U. S. An order has been issued recently requiring consular invoices for all shipments of silver to the U. S. exceeding $100, which will enable the Treasury to know exactly how much silver is entering the U. S. from abroad.

Inflationists' Views

The inflationist group are unduly enthusiastic. They favor currency expansion and now believe they have won their point. They also claim the decree will enable the debtor class, such as farmers, to meet obligations which cannot be paid off at present currency values. This well organized group is not expected to stop its activities merely because the nationalization of silver has been secured.

While the order will affect only about 200,000,000 ounces of domestic silver immediately, the programme approved by Congress will require the Treasury to buy about 1,300,000,000 additional ounces. Present gold stocks are valued at about $8,000,000,000 with silver holdings approximately $800,000,000.

Since the domestic supply is insufficient, the metal will have to be purchased in the world market, thereby probably raising the price of silver. However, it is believed this step will not be started until November, after the expiration of the 90 days for surrendering silver stocks, and after results secured by then have been analyzed.

Higher Prices Seen

Several factors favor a higher world price for silver, in addition to the probable action of the U. S. Treasury. The London agreement will keep substantial quantities off the market until 1938, all stock of the U. S. have been taken off the market, some 60 countries have agreed to cease debasing their coinage, and the Chinese Government has made an important announcement, which will be mentioned shortly, that would have the effect of limiting the floating supply of silver.

Canada, as well as all countries producing and selling silver will benefit. A minimum price of 50 cents is guaranteed for some time to come and there is the possibility of a higher price. During 1933 the average price for Canadian silver was approximately 37.83 cents an ounce. It is also likely that some high cost mines will be able to resume operations and that mines which recover silver as a by-product will be helped.

May be Two Prices

Some banks are not certain regarding the effect of the order on their dealings in Chinese silver currencies and hedging activities in the London market. It is understood that some experts believe two silver prices might result in China—one American and one world. An advance in the world price of silver, of course, would have an adverse effect on business in China. Her Government has announced that an embargo will be put on silver exports if American action forces the world price of silver upward. If China could use its vast silver currency to better advantage in buying goods abroad, Canada's trade with China would benefit materially.

As is well known, nationalization of silver has caused the Canadian dollar to go to a premium in New York or, conversely, New York funds to be quoted at a discount in Canadian financial markets. This situation presents a serious problem to those Canadians who export to the U. S. A. These exports will have to be expanded in order to assist the improvement of business conditions in Canada. Payment in New York will be less expensive and Canadian importers will secure advantages but the net return to the Dominion is less than if exchange rates were stabilized. Such a situation indicates how a debtor country like Canada is affected by economic trends in the U. S. Several methods of handling the problem may be available but all present difficulties in view of uncertain economic conditions. Ottawa will doubtless give considerable attention to this problem, particularly if the situation does not remedy itself within the comparatively near future. Monetary experiments should not be undertaken if they would interfere with the confidence in the Canadian dollar, or bring about monetary uncertainty such as exists in the U. S. due to gold devaluation of the dollar and useless purchases of silver.

President Roosevelt's action will also affect the Dominion Finance Department because of its commitment to acquire 1,671,802 ounces of silver during 1934. It is understood some of this amount has not as yet been acquired. Not only the silver mines but also the so-called gold mines of Canada will benefit as a result of higher silver prices, because approximately 350,000 ounces of silver are recovered every year by the Royal Mint from gold shipped from Canadian mines.

Helps Silverites

Treasury officials in Washington stated that with silver approaching 50 cents an ounce in the world markets, action was necessary because under the law they cannot pay more than 50.01 for domestic supplies. Carrying out the mandate of the law is expected in many well-informed quarters to force the world price upward.

It is generally realized that no one in the U. S. has been helped except silver producers and silver speculators. There is certainly no monetary reason for the issuance of silver certificates. The Treasury has its Exchange Stabilization Fund, and a net balance of about two billion dollars in addition. It is unnecessary to further increase the already swollen excess reserves of the banks. Furthermore, until business picks up the circulation of silver certificates will merely mean the retirement of other currency. Currency will remain in circulation only in an amount for which there is a demand in the transaction of business and as fast as silver certificates are issued, Federal Reserve notes will drift out of circulation, being replaced by the new currency and thus maintaining the level of money actually in circulation at about its present condition. Over $5,300,000,000 is in circulation at present and the Reserve System could issue billions more against current gold reserves if member banks could use it.

Inflation Overstressed

The heaviness of U. S. financial markets, with consequent effect on Canadian exchanges, within a day or so after the nationalization order indicates that the inflationary character of the decree was overstressed. The administration was probably surprised to see how the dollar and Government securities were affected. The turnover of these bonds on the day of the announcement set a post-war record (for a day) and created tremendous confusion. The Government bond market has been nervous and will bear watching.

It is reported that President Roosevelt favors an international monetary conference on both gold and silver. Europeans would not be interested in such a conference at the present time, however.

FAMOUS CRIME EXCITING EVENT IN RURAL BANK

Trenton Banker Recounts Experiences as Country Manager

The story of a crime in which his branch was burned, and which became internationally famous, was told recently by Benjamin F. Joyce, manager of the Trenton, Ont., branch of The Bank of Toronto, in an address to the Rotary Club of that city. Mr. Joyce recounted the crime story among some of his experiences as a country banker in Western Canada.

Extracts of general interest from the address follow:

Inspector as Detective

"At one branch where I was situated, we had a customer who was a Russian-German. He was very thrifty and had a modest account on deposit in a savings account. He wrote a typical German script. One day a cheque came in from a neighboring town and the teller paid it and charged it to this man's account. On checking it over afterward, I discovered that the signature was not genuine, although it resembled his inasmuch as it was in the same character of writing. By tracing it back we learned that a brother had negotiated the cheque in a store and it was fairly obvious that he had forged his brother's name. That is a serious crime even for a brother to commit. By a coincidence it happened that our time-lock inspector drifted in that afternoon. He was a big fellow and dressed in a blue suit which gave me an inspiration, so I told him the circumstances and asked him if he would accompany me to see the man, to which he agreed. I confronted the man with the evidence and he immediately admitted his guilt. We arranged settlement and I don't imagine that man ever attempted forgery again. I met the inspector several times afterward and we had a good laugh about the time he played detective . . .

Bank Ablaze

"I was also one of the principal characters in a drama that for a few days was flashed around the world and is probably responsible for more of my grey hairs than any other occurrence. We afterward received papers from the Old Country and from as far away as Australia in which the initial happenings were reported. On the 30th of May, 1926, at 6.20 in the morning it was first announced by the sound of the fire alarm. Only one who has lived in a small village where modern and adequate fire appliances are beyond their means can realize the sense of horror awakened by the fire bell. I arose at once and pulled on sufficient clothing to be presentable and rushed up the street to find our own building on fire. Several had reached there ahead of me and were already busy with extinguishers. I opened the front door and was more than ever shocked to find the inside of the vault, which should have been closed, a blazing inferno. Due to the solid construction of the building, the valiant work of the volunteer fire brigade and the fact that we had arrived in the nick of time coupled no doubt by a smile of the whim of fortune, the fire in the building proper was soon under control and a few chemicals concentrated in the vault quickly stamped it out there.

Damsel in Distress

"When the first flush of excitement had passed I was told that a lady member of our staff was suffering from the most brutal treatment I had ever heard of and was being attended by the local physician. I went home and had a bite of breakfast and then Mrs. Joyce and I went to see her.

"Her story was as follows: She was staying alone that night in an upstairs apartment over a lawyer's office, about a stone's throw from the bank, when she was suddenly aware of the presence of three men in the room who had gained an entrance by slitting the screen in the back door and lifting the latch. They muffled her and forced her to go with them, in her night attire, to the bank, open the front door and then open the vault door, of which she had the combination. Then she was bound and gagged and they tried to blow open the safe but owing to a premature explosion the papers in the vault had caught fire. This had caused consternation among them and they fled, leaving her in the burning building to be destroyed along with the other evidence.

Escaped Unaided

"By almost superhuman efforts she had succeeded in wriggling herself to the back door which she had opened and tumbled out in the backyard where she was found. A policeman who was returning from an all night case and a local merchant came along almost at the same moment. They released her and the policeman conveyed her to her apartment while the merchant turned in the fire alarm.

"She was terribly beaten and bruised about the arms and across her back which she said had been done by the bandits when forcing her to open the bank, and she had every appearance of being a nervous wreck. She was quite an attractive girl, about 27 years old, tall and blonde, indicating her Swedish parentage. Her family of very respectable people had pioneered in the district and she was well and favorably known. She had worked for the bank eight years and enjoyed the confidence of everyone. She was also the friend of dozens of children.

"Feeling in the village ran high and if the crime could have been fastened on anyone that day they would have been in serious danger of being tarred and feathered—or worse. Before nightfall and for days afterward the place swarmed with police.

Incidental Excitement

"Leaving the girl for a moment, let us return to pick up my part in the story. It began almost before the fire was extinguished. One excited customer who had a lot of valuable papers in a safety deposit box rushed up and wanted me to let him in to see if they were all right. I told him he had better wait until they cooled off. I thought he looked a bit queer though I was probably too busy to notice just what was the matter with him. But the story got about afterwards. He was a printer and lived at his office just up the street a short distance. When he looked out of his window and saw the bank was on fire, he was so excited he pulled on his trousers and rushed down the street without noticing that they were on back to front.

Records Rehabilitated

"I cannot tell you what a hopeless feeling I had. Here we were having five to six hundred accounts outstanding, the record of them apparently destroyed and the senior member of the staff, who could have been of the greatest assistance in such circumstances, lying in bed. But a closed book is a hard thing to destry utterly, and therein lay our greatest hopes. Other assistance was sent in and by great patience and perseverance we pried those leaves apart and it was astonishing to what extent we pieced together the records of our accounts. An entirely new set of books was rushed out from head office and opened up and on June 9 we opened in temporary premises again to transact a general banking business.

"Before the day was over the first inkling of what was about to be revealed had occurred. One customer who was in presented a passbook which did not agree with the records which we had resurrected. It was rather a shock to us, but owing to the difficulties we were under we left the case for further examination. But in the succeeding days other cases turned up and the truth began to dawn upon us. We referred the information to our superintendent and a detective was put on the trail of the young lady who, by that time, had gone to stay with a friend in Winnipeg and recuperate.

"Eventually a warrant was issued for her arrest and on August 4 she was sentenced to two years in penitentiary for embezzlement. She steadfastly maintained that she had carried the whole thing through without any accomplice and, while we had our suspicions, no one else was ever implicated.

"This was probably the most spectacular of my experiences."

St. Lawrence Paper Get Order

St. Lawrence Paper Mills Ltd., Three Rivers, expect to have five of their six paper machines in operation at once, having recently received large orders for newsprint paper for export.

Foreign Exchange Markets

SOME stability was lent to the American dollar in the week ended Aug. 20 when the U.S. treasury made gold freely available for export after the American dollar slipped below the export point against gold standard currencies. This lent credence to the belief that the United States intends, at least temporarily, to maintain a two-way gold standard, export as well as import. The move, however, did not immediately bring the dollar up to its new gold par.

Weakness of the American unit has depreciated the Canadian dollar against gold currencies, but sustained it at a premium in New York. While American gold stocks are sufficiently large to allow a larger drain than has ever occurred in financial history, there is no certainty that Washington will continue in its present course. Monetary uncertainty in the United States is expected to continue, and inflationary developments are expected by some observers. For these reasons instability of exchanges is anticipated for some time.

FOREIGN EXCHANGE AT TORONTO AND MONTREAL

	Par $	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 20
U. S. dollar, High	.5906	.97½	.97⅞	.97 11/16	.97 9/16	.97 11/16	.97 11/16
Low	.5906	.97 7/16	.97 11/16	.97 11/16	.97 7/16	.97 11/16	.97½
1933 High	1.000	1.06⅜	1.06 1/16	1.06⅜	1.06½	1.06	1.06 1/16
Low	1.000	1.06	1.06	1.05 15/16	1.06	1.05⅝	1.05⅞
U. K. pound	4.8665	4.97	4.97	4.96½	4.97¾	4.97¼	4.96⅝
Argentina	.9648	.2715	.2705	.2681	.2654	.2661	.2608
Australia	4.8665	3.9519	3.9519	3.9505	3.9602	3.9550	3.9480
Austria	.1407	.1882	.1879	.1873	.1878	.1876	.1867
Belgium	.1392	.2322	.2325	.2319	.2326	.2324	.2320
Brazil	.1963	.0666	.0665½	.0663½	.0654	.0673	.0663
Czechoslovakia	.0296	.0411	.0410½	.0410	.0411¼	.0412	.0410¾
Denmark	.2680	.2224	.2222	.2221	.2223	.2223	.2217
France	.0392	.0651½	.0651¾	.0650½	.0652	.0651¾	.0650⅝
Germany	.2382	.3872	.3886	.3863	.3875	.3884	.3924
Greece	.013	.0093¾	.0093¾	.0094	.0093½	.0094	.0093½
Holland	.4020	.6707	.6704	.6693	.6703	.6687	.6686
Hungary	.1749	.2949	.2936	.2932	.2937	.2934	.2930
India	.3650	.3788	.3793	.3781	.3790	.3788	.3778
Italy	.0526	.0848¾	.0848¾	.0847½	.0849¼	.0848¾	.0847¼
Japan	.4985	.2979	.2980	.2976	.2981	.2977	.2969
Jugoslavia	.1929	.0225	.0225¾	.0226¼	.0226¾	.0226¾	.0226½
New Zealand	4.8665	3.9676	3.9677	3.9663	3.9760	3.9707	3.9638
Norway	.2680	.2500	.2500	.2498	.2502	.2501	.2495
Poland	.1122	.1882	.1878	.1873	.1873	.1876	.1872
South Africa	4.8665	4.9578	4.9578	4.9561	4.9683	4.9617	4.9530
Spain	.1929	.1351	.1351	.1349	.1353	.1351	.1349
Sweden	.2680	.2565	.2565	.2562	.2566	.2565	.2560
Switzerland	.1930	.3228	.3230	.3224	.3227	.3226	.3220
Hong Kong	.8422	.3832	.3832	.3820	.3820	.3793	.3803

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Bondholders' Trustee Sterling Coal Resigns

Notice has been given by I. J. Fulton, in charge of the liquidation of the Guardian Trust Company, Cleveland, of his resignation as trustee under the mortgage indenture of the Sterling Coal Company 6 per cent first mortgage bonds.

The resignation is to take effect upon the appointment of a successor trustee by the bondholders.

Good Company . . . good weather and something good to drink—there's a sure trio for making the hours gay and pleasant. And as the frosted glasses are sipped with approval, how often someone will add, "You must have used Canada Dry!"

This fine old ginger ale has always been considered in a class apart. From the tropics to the arctic circle, it's known as the Champagne of Ginger Ales. The one beverage everyone knows and likes.

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And Canada Dry's Sparkling Water—with its long life—is equally delightful and economical.

"It must be Canada Dry"

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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CAN. FARMERS DROP MILLIONS ON HOG SALES

Lose $12,000,000 Annually Because Export Bacon Inferior

CATTLE UNWANTED

Holding of British Bacon Quota and Export Cattle Market Stressed as Vital

Canadian farmers lost a cool $12,000,000 on their hogs in 1933, states J. S. McLean, president of Canada Packers Ltd., in his remarks appended to the annual report of the company. Furthermore this authority maintains that these same farmers are going to continue to lose money at this rate unless better animals are raised.

Here is the way Mr. McLean figures it out. While only 10 per cent of the 6,000,000 hogs slaughtered are exported in the form of bacon and hams this portion sets the price for the whole output. If that Canadian bacon sold in Great Britain in 1933 had brought five shillings more per hundredweight it would have resulted in approximately one cent per pound more for live hogs or two dollars per head or $12,000,000.

High Price Feasible

To prove that it could be done Mr. McLean states that Danish bacon actually did average 10 shillings more per hundredweight than Canadian. Allowing half this increase for the reputation of Danish bacon built up over a long period of years, there still remains $12,000,000 paid because Danish hogs are better than Canadian. The securing of this money, extra money, which Mr. McLean states is more than the total profits of the Canadian packing industry in the last 15 years, lies in the hands of the farmer. "He alone can do the job. And if it is done, he will reap the entire benefit."

May Lose Market

Mr. McLean sounds a warning in regard to Canada's bacon quota under the Ottawa agreements. This runs until 1937. At present it is fixed above average exports. But when it comes up for revision, less than three years from now, he says that it is conceivable that it may be fixed at less than the average export in which case the hog producer might find himself in the place where the cattle raiser is now.

"One of the best bulwarks against such action," states Mr. McLean, "would be that, by that time, Canadian bacon should be so popular in England that the British trade would demand that the quota should be maintained. This can be effected only if by that time Canadian bacon is as good as Danish."

Cattle Prices

Cattle during the greater part of 1933 were lower in price than they had been for 40 years, states Mr. McLean. The reason, he says, is soon explained. Canada produces a surplus and for this there existed last year no adequate outlet. The United States Hawley-Smoot tariff which became effective in 1930 reduced exports south of the border to practically zero and as the following table indicates, the only alternative market, Great Britain, was not sufficient to take up the slack:

Year	To U. S. No.	To Gr. Br. No.	Total To all Countries No.
1924	117,463	92,164	229,656
1925	106,958	131,715	273,633
1926	125,446	87,019	230,810
1927	307,282	9,425	329,693
1928	255,866	406	263,549
1929	217,436	12	224,765
1930	29,459	5,886	43,727
1931	9,863	28,197	47,730
1932	9,771	19,524	37,397
1933	6,025	64,663	79,173
1934 to June 30	2,505	28,367	35,534

"The export outlets having been so drastically reduced, the surplus cattle had to be consumed at home," Mr. McLean states. "That is, the Canadian people had to be induced to eat a greatly increased quantity of beef. This could be brought about in only one way—by reducing the price until beef was cheap relatively to other meats. Slaughterings of cattle in inspected houses increased from 553,342 in 1932 to 654,000 in 1933, 18.2 per cent. No figures are obtainable for uninspected slaughterings, but the increase in these was probably as great."

NEED SALMON PACT ON FRASER RIVER

Only 29 Per Cent of 1934 Catch Handled by B. C. Canners

From Our Own Correspondent

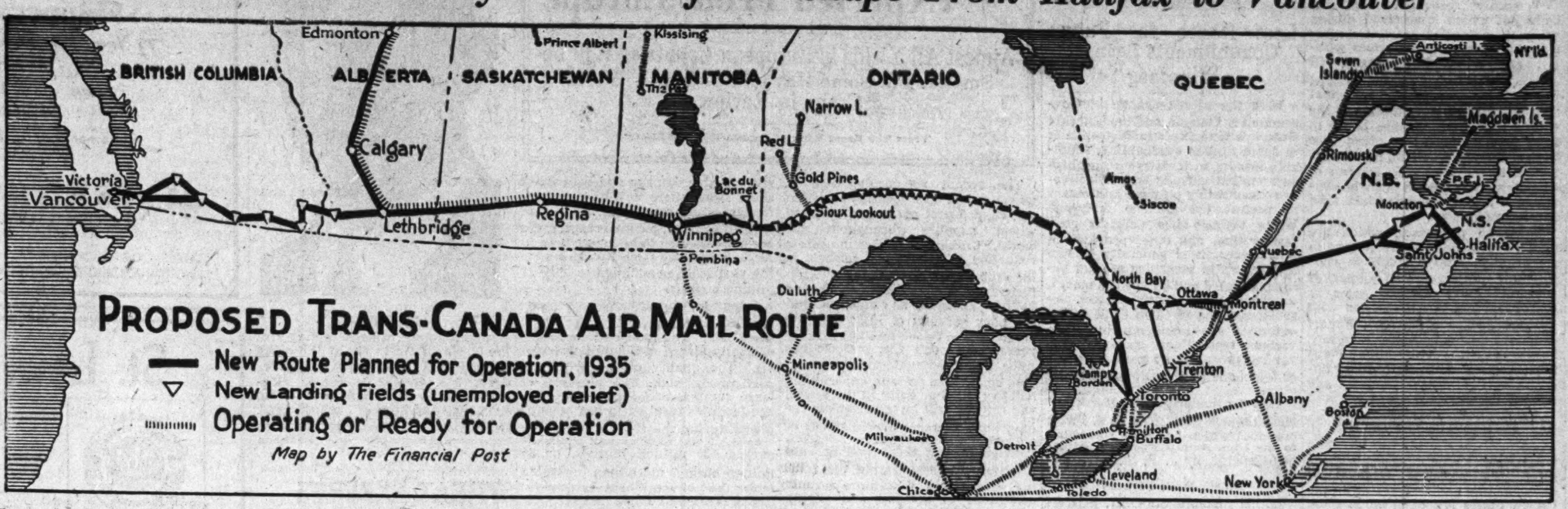
VANCOUVER. — Indicating the need for international co-operation in the handling of the Fraser River fishery, it is reported that British Columbia canneries packed only 29 per cent of the total pack this season in that area. Of the total catch of 179,069 cases only 126,604 cases were handled by Alaskan plants.

Judging by the returns this year, fishery officials believe that last year's pack, the highest for the cycle in recent years, was excessive. With the assurance of an international agreement to restrict the operations of American purse seiners who make their catches before the salmon reach the river from the open sea to spawn, conservationists believe, however, that the Fraser may be restored to its past greatness, with an annual catch worth more than $25,000,000.

Halibut Catch Good

The halibut situation is much more gratifying. The work done in this connection by the international joint halibut commission indicates what might be done with the salmon conditions with a similar controlling body. During the last few years many mysteries concerning the habits of the halibut have been cleared up, with a result that conservation measures have been intelligently applied.

Canada-Wide Airway Takes Definite Shape From Halifax to Vancouver



Thousands of unemployed Canadians have been pressed into service in recent months to complete a nation-wide airway and pave the way for an eventual air mail and passenger service which will link Montreal and Vancouver in 16 hours. It is planned to schedule the west-bound plane from Montreal at 8 p.m. to reach Winnipeg in seven hours and the Pacific coast at noon the following day. The project will be ready for operation late in 1935 unless the federal cabinet suddenly decides to terminate it.

The map reproduced here shows the new route which links Canadian services previously operating or ready for operation.

Whether the new project will materialize as soon as it is hoped will depend largely on financial considerations.

Airmail to Link Montreal—Vancouver in 16 Hours

Huge Jobless Relief Project Gives Canada Coast-to-Coast Airway—Mail Service Ready in 1935—Passengers a Year Later—State-owned Operation Mooted

By A. GRANT DEXTER

OTTAWA.—With work on landing fields rapidly progressing, it is announced officially at Ottawa that the transcontinental airways will be ready for operation late in 1935.

For nearly two years a gigantic construction programme has been under way, of which the public has heard little or nothing! Using unemployed single men the government, beginning in the fall of 1932, began to drive the land works of the transcontinental airways through the Maritimes, Quebec, Northern Ontario and southern British Columbia. The work has now progressed to a point where completion is assured within 16 months—unless the cabinet decides to halt it.

Detailed Plans Ready

Moreover, senior officials of the National Defence and the post-office departments have formulated detailed plans for the transcontinental airmail service and these plans are now before the cabinet. No decision is likely to be reached in the immediate future for the reason that the service cannot be launched until the construction of the airways is finished.

The plans, however, call for planes with a cruising speed of around 170 miles per hour and a maximum speed of 200 miles per hour. Leaving Montreal at about 8 p.m., the west-bound plane will reach Winnipeg in less than seven hours and will arrive at Vancouver some 16 hours after leaving Montreal. As with rail service, a plane will leave Toronto each night and will meet the Montreal plane at North Bay or Sudbury, thus giving a transcontinental service from Toronto westward.

Transcontinental airmail, however, will be made possible by the completion of one of the most difficult construction jobs in modern times.

Seven years ago, when a transcontinental service was first endorsed, the Federal government chose the prairie provinces as the first link and began construction on an airway from Winnipeg west, through Regina and Moose Jaw to Lethbridge and north to Calgary and Edmonton. This airways was completely equipped in every respect. There were emergency landing fields, equipped with boundary lights and gas beacons, every 10 miles. Larger airdromes were built every few hundred miles. Three million candle power beacons were installed at terminal points such as Winnipeg, Regina, Calgary. Radio direction beams and a telytype weather service facilitated night flying.

The western airmail service was inaugurated in the spring of 1930. The contract for flying passengers and mail was awarded to Western Canada Airways, which has since been absorbed by the Canadian Airways, Ltd.

A substantial business was built up. A 30-hour train trip from Winnipeg to Calgary was cut to seven or eight hours, with a consequent saving in mail carriage time from Winnipeg west to Vancouver.

Cancelled in 1931

But in 1931, the Bennett government cancelled the contract, for reasons of economy. The airway has been maintained and can be made ready for flying on short notice.

While cancelling the prairie airmail, the government did not abandon the idea of a transcontinental service. And one year later an opportunity of advancing the project presented itself. The government seized this opportunity with the result that a truly transcontinental airmail service is nearer reality today than ever before. To Major General A. G. L. McNaughton must be given chief credit for what occurred.

The government had met with failure in its first effort to cope with the unemployment problem. The $20,000,000, voted for relief works in September, 1930, demonstrated that this was too costly a policy to be continued. In 1932 the Dominion adopted the policy of direct relief. General McNaughton hit on the plan of concentrating single unemployed men at work camps, paying them $5 per month and their keep; and of building in this way, valuable and necessary public works.

In Full Swing 1933

The policy was adopted and the work begun in the fall of 1932. But it did not begin to function at full power until 1933, since when there have been, always, many scores of these camps in operation. About half of them are directly connected with the airways project. The Civil Aviation branch of the National Defence department charted the complete transcontinental airmail route.

It runs from Halifax and Saint John in the Maritimes across the tip of Maine, on through Montreal and Ottawa to North Bay. Thence it turns north to Cochrane and then westerly along the transcontinental to Winnipeg. The route from Winnipeg to Lethbridge is complete. From Lethbridge the route was plotted through the Crows Nest Pass to Vancouver, touching at Coleman, Yahk, Kitchener, Salmo, Rock Creek, Princeton and Hope.

Seventy Camps Operated

The task was to construct landing fields at intervals of from 10 to 30 miles from Lethbridge west and from Winnipeg east. This involved cutting away forest, pulling out and burning stumps, levelling ground, blasting rock and so on. From 60 to 70 camps have been constantly in operation and such rapid headway has been achieved that the end is definitely in sight.

Expenditures on all of these construction camps in the last fiscal year were $4,829,100 and about one half this total is applicable to the transcontinental airway. Approximately 10,000 men have been steadily employed.

Huge Equipment Contract

Once the landing fields are in existence the next step will be to equip them with boundary lights and beacons. Searchlights and radio beams and teletype apparatus will then be installed and this will be one of the largest contracts for this kind of equipment ever awarded in Canada.

Then the route will be ready for operation and the government will have to decide how the airmail is to be carried. On this point there has been acute controversy in recent months.

When the western airmail was shut down, Canadian Airways, Ltd. continued in business, living off air services maintained, with and without government subsidies, to the northern mining fields and the arctic settlements. The company, apparently, decided to hold on, in the belief that within a few years the transcontinental service would be started.

This company, of which J. A. Richardson of Winnipeg, is president, is the strongest organization of its kind in Canada. Both rail companies are large stockholders and the company is, in every way, a national one.

State-Owned Service Mooted

But it has emerged in recent weeks that the government is considering a new air set-up with respect to the transcontinental service. The latest proposition is that public tenders be not called for. If the contract is awarded on this basis (and American companies excluded, as in the past), Canadian Airways would be bound to obtain it. But it is just possible that the government will decide to fly the transcontinental airways with a state or semi-state owned organization. Such an organization would be independent of, but closely affiliated with, the Royal Canadian Air Force.

The decision in this regard will rest with the government. But it is apparent that the influence of the higher officers of the army is being thrown into the scales in favor of a state operated mail service. Private companies, such as the Canadian Airways Ltd., are emphatically in opposition to the plan.

No Passenger Traffic Yet

While a transcontinental airmail service is probably not more than 16 months distant, the air-carriage of passengers is farther away. It has been decided not to permit passengers to travel the transcontinental airway for at least a year after the airmail begins. The reason is that the flying across northern Ontario is regarded as hazardous and a year's experience will not only add to the safety of the service but will indicate, by the number of accidents that occur, the degree of danger involved.

The other aspect of air policy at Ottawa relates to the trans-Atlantic link connecting Europe with this continent. This is being closely watched by the government and it is regarded as significant that no surprise was manifest at Ottawa at the recent statement of Sir Eric Geddes, chairman of Imperial Airways, that designs for aircraft capable of flying the North Atlantic on regular schedule are now under consideration. While the report indicated that the route would be from London to Bermuda and New York, it is learned here that flight will be from London to St. John's Newfoundland, to Montreal. This it appears, has been agreed upon.

International Co-operation

That the governments of the United Kingdom, Newfoundland and Canada are working together on a trans-Atlantic air service is not disputed at Ottawa. That they are agreed on the fundamental principle of flying across the Atlantic, between Newfoundland and Britain, rather than over the Arctic ice cap, is learned on the highest authority.

The common policy has been worked out over the past year and one of the first evidences of it was the action of Newfoundland in declining to grant air rights to the Pan-American Airways of New York. This company has favored the Arctic route and sent Lindbergh on an exploratory flight a year ago. But with Canada and Newfoundland definitely opposed, further progress is impossible.

Play For High Stakes

It is apparent that Great Britain and the two Dominions are playing in this international game for high stakes. The all-British direct route is the shortest, and Ottawa believes it to be only a matter of time (if the thing has not already been done) before planes will be designed to fly this distance across the ocean with almost complete safety.

Plainly, if this service is all-British, Canada and her associates will be in a strong position to dominate the inter-continental air business. True, the United States is now experimenting with ocean airdromes, and the southern Atlantic route might be a competitor, but experts at Ottawa believe the ocean airdromes impracticable. They believe, also, that the time element must make the crossing — Montreal, St. John's, London — without a competitor.

LOCAL BOARDS WILL CONTROL MARKET PLANS

Dominion and Provincial Boards Merely Advisory

B. C. GROWERS READY

Careful Study of Apple Plans Being Made By Dominion Board—Approval Certain

From Our Own Correspondent

OTTAWA—With the newly constituted Dominion Marketing Board considering two schemes, calling for the creation of "local" boards to deal with tree fruits in British Columbia and apples in the export field, the administrative procedure which will be followed in carrying the various marketing acts into operation is now in course of evolution.

Both schemes, it is learned, will be approved, but the fact that the Dominion Board has been considering them for nearly ten days indicates the degree of care which is being taken in launching the new legislation.

Simple Administration

During the 1934 sessions of Parliament and the various legislatures, marketing acts were enacted not only at Ottawa but in nearly all of the provinces. It now appears that the meaning of these statutes was not accurately understood either by the general public or by the legislators who approved them and that, in practice, the principle of regulation will be much simpler than was generally believed.

As the machinery is being built up it has become evident that the newly appointed Dominion Marketing Board will be a purely technical body without any responsibility for administration of schemes. And each province which has enacted a marketing law will set up a provincial board which, also, will be purely technical in its operations.

Local Boards Important

When the producers in any of the branches of primary industry covered by the statutes forward a proposed "scheme" to either the Dominion or the provincial boards, these boards will consider it and in doing so will discharge their complete responsibility. All that these boards have to do is to go over the proposed "schemes" and decide if they are suitable or unsuitable. The board must decide, provided a scheme is believed suitable, if it should be made effective forthwith or if it should go to a poll of producers for endorsation. If a scheme is believed unsuitable it will be rejected out of hand and thrown into the discard.

When approved the task of administering "schemes" is to be turned over completely to "local" boards. The functions of the Dominion and the provincial boards are exhausted when "schemes" have been passed on. The work of administration, under both the Dominion and the provincial statutes, is to be done entirely by "local" boards.

Dominion Merely Advises

In this regard, the development of the marketing machinery throws a new light on the importance of the "local" boards. Hitherto they have been considered as local in the sense of geographic territory. They have been referred to as boards which might function in particular districts and whose activities would be coordinated by the Dominion or the provincial boards. In fact, however, the term "local" is used in a commodity sense. A board is local because it deals only with apples, or pears, or tobacco, or butter and so forth. And a "local" board set up to deal with apples could either handle the distribution of apples within one province, or it could handle the entire apple business, domestic and foreign, of the country.

When particular "schemes" are approved, the Dominion or the provincial marketing boards will set up a local board to administer it. It is understood at Ottawa that local boards will be composed of the nominees of the growers or producers affected. In a real sense, therefore, the marketing acts mean home rule for these producers.

B. C. Industry Organizing

From Our Own Correspondent

VANCOUVER—Practically all the basic industries of British Columbia intend to take advantage of the new Federal legislation on marketing, according to present indications.

When the legislation was first discussed only the agricultural industry seemed interested. Fruit growers were the first to announce their determination to organize under the new law in order to expedite co-operative sales at a stabilized price. Then dairy interests followed the fruit growers' initiative; then beef cattle raisers, truck gardeners—and now various factions in the lumber and fishing industries. Mining is the only large industry excluded from the operations of the Marketing Act.

Await Word From Ottawa

The provincial government has been awaiting word from Ottawa as to its plans for administration of the new act. As soon as this information is received, the government will proceed with appointment of the required market control board. Uncertainty lies in whether the Federal Government wishes the province to name a board to take charge of the whole programme in this province or one merely to serve in an advisory capacity.

PROPOSES BOARD FOR SUPERVISION B. C. ASSESSMENT

Municipal Deputy Outlines Difficulties of Civic Governments

Robert Baird, Deputy Minister of Municipal Affairs for B.C., in his recently issued annual report for 1933, suggests a provincial assessment board to alleviate the problems of revising municipal assessments and taxation in the province.

A sketch of the financial problems of the B.C. municipalities and reasons for the proposal are outlined by Mr. Baird, in part, as follows:

"It is a matter of regret that one must realize a weakness in the municipal situation which does not fully appear in figures. I refer to the diminishing power of the owners of real property to pay their municipal taxes. The foundation of municipal taxation, the ownership of land, is continuing to diminish in value and it seems impossible to reduce the demands on the taxpayers in like proportion.

Values Declining

"The valuation of property for assessment purposes is becoming more and more difficult and the remedies by way of appeal as they are at the present time are not wholly satisfactory, and I would suggest that in the near future it may be necessary to constitute an independent board with authority to make such adjustments as would seem proper, in order to distribute the tax burdens fairly and equitably and, if possible, to avoid some at least of the reversions of land to the municipalities.

"The provisions made in the previous year for the relief of delinquent taxpayers — namely, reductions in penalty and interest and the extension of the period allowed for redemption — were continued for a further year and have materially assisted in tax collections.

"The cities of Prince Rupert, North Vancouver, and Merritt, and the district municipalities of North Vancouver and Burnaby, are still administered by commissions, and although these officials are giving most efficient service, one cannot be very optimistic as to the immediate future. It will doubtless be some time before any substantial improvement is shown.

Expenditures Down

The report states that British Columbia municipalities in 1933 made a serious effort to hold down their expenditures and new borrowings other than for relief totalled $391,297.

Expenditures of 78 cities, districts, municipalities and villages were $28,624,754; and receipts $27,036,443, leaving a deficit of $1,588,311. Actual taxes levied were $19,681,459. Of this figure cities levied $16,610,315; districts added $3,028,828; and villages $42,316. License sales and other sundry receipts provided the additional revenues.

Municipalities reduced their aggregate expenditures to $28,624,754 in 1933, compared with some $31,000,000 in 1932.

Heads C.M.P. Ltd.

G. R. LAYCOCK

Who has resigned as manager of the Manitoba Chamber of Mines to assume the presidency of Canadian Mining Projects Ltd. For many years, Mr. Laycock has been closely identified with Western Canada mining.

Says Jobless Insurance Must Set Definite Limits

Estimated Annual Cost $82,000,000 By Bank of Nova Scotia — Labor Market in Canada Would "Freeze"

That the cost of benefits alone would involve Canada in an annual payment of $82,000,000 if it introduced an unemployment insurance scheme carrying weekly payments of $5 to unemployed persons, is one of the conclusions reached by The Bank of Nova Scotia in a special study made in its August monthly letter.

The study points out various vital considerations which must be taken into account in any discussion of the subject. First that introduction of unemployment insurance in this country would tend to "freeze" the labor market in Canada so that in times of depression all workers would tend to remain in the country rather than be "drained away" either to the farms from which many originally came or back to the United States or Europe. It is pointed out that in the past much of Canada's unemployment and depression problem has been alleviated by reason of this voluntary drainage.

Average Unemployment 13 Per Cent

Using this point of view that the labor market would become "frozen" the bank attempts to estimate the average working force which would have to be cared for in any properly run unemployment insurance scheme. It places the total at 13.3 per cent of which one-quarter would be due to seasonal influences. The maximum unemployment in this country prior to 1929, it places at approximately 18 per cent (in January, 1922 and again in January, 1925) while the peak of the current depression is placed at 39 per cent or 870,000 workers. These figures are all based on the assumption that whenever depression occurred the working force of Canada would become "frozen" due to its ability to collect unemployment insurance benefits. The average figure of 13.3 per cent represents approximately two workers out of every fifteen or a total average unemployment roster of 315,000 persons.

It is this calculation which is used to estimate the total cost of benefits on the basis of an average weekly benefit of $5. This is apart from the cost of administering the scheme.

Need Employment Service

Essentials for any scheme of this sort in Canada would include a "strong national organization" based on the rudimentary employment Service of Canada, to ensure proper job-seeking and job-filling machinery, in the view of the bank.

The bank also sees a very vital need for setting definite limits for any unemployment scheme before it is entered into. Its comment in this respect follows:

Limits Must be Defined

"The public finances of Canada are already so heavily burdened, that we clearly cannot assume an additional load of unknown size. Nor can industry be loaded with an unpredictable extra burden of labor costs.

"Since we cannot calculate in advance the actual cost of insuring all our unemployed; and since we cannot take on our shoulders undefined and illimitable commitments, it obviously follows that a sound scheme of unemployment insurance must set before itself a definite boundary line, beyond which unemployment benefits cannot be claimed.

"The maximum period of insurable unemployment might, for example, be set at ten weeks: and those unemployed for more than ten weeks might be considered to have exhausted their claim to benefit.

"But if such a limit is placed upon claims to benefit, it follows that, in any severe depression, there are likely to be many workers whose period of unemployment will outlast their claims to benefit.

Relief Necessary Also

"For them—since it is from henceforth unthinkable that willing workers should be left to starve—there it, it appears, no feasible alternative to public relief, along the lines of the present relief system.

"Relief is demoralizing: it is a burden upon local and national budgets: it lends itself easily to grave abuses. But we cannot regard unemployment insurance in any sense as a complete substitute for relief.

"A well considered scheme will do much: but only so long as it is not expected to produce a new heaven and a new earth. Its greatest danger will be the too-warm expectations of its beneficiaries and supporters. Against these dangers, we shall be well advised to guard."

English Electric

ANDREW S. TAIT

Who has been appointed general manager of the English Electric Co. of Canada Ltd., with headquarters at St. Catharines, Ont. Mr. Tait is also vice-president and general manager of Crocker-Wheeler Co. Ltd., a subsidiary of the English Electric Co.

Spool Industry in N.B.

Experimental production of hardwood spools for the British thread trade are being started at Doaktown and Newcastle, N.B., and special machines have been installed for this purpose.

COTTON TEXTILE PLANT ACTIVITY ABOVE LAST YEAR

Minor Recession in Past Few Months — Keener Competition

From Our Own Correspondent

MONTREAL.—Manufacturing operations of leading Canadian cotton textile producers are averaging around 87 per cent of capacity. This is regarded as satisfactory, but it is pointed out that the rate of capacity in the spring months was around 92 per cent. Operating ratio, however, is still above that prevailing a year ago, when plants were reported to be working at about 83 per cent of capacity.

At present, according to reports, textile companies have more business on their books than at this time last year, but this year turnover is not so rapid.

Increase in Imports

While the Canadian textile industry has not failed to share in the general improvement shown in Canadian business during the past 18 months, there are still present in the situation certain factors which may be said to represent something of a handicap. Not the least important has been the increase in imports from the United Kingdom, as a sequence to the Ottawa Intra-Empire trade treaties. Apart from competition by Lancashire mills, the Canadian industry has had in recent weeks to meet increased competition from the United States, as a result of the order-in-council cancelling excise and processing taxes, etc., in value for duty purposes when entering Canada from the United States. This particular decision, cotton authorities here point out, represents a difference of as much as 5 cents a pound. Again, Canadian mills can only work 55 hours a week, due to inability to secure trained labor, whereas in the United States, under N.R.A. regulations, mills are able to work an 80-hour week.

Details of Imports

To what extent the United Kingdom's exports of the various kinds of cotton goods to Canada have increased is illustrated in tables given below covering the first six months of 1934 and 1933.

(Note: Totals represent square yards)

	1934	1933
Printed Cotton Piece Goods	6,179,000	3,963,000
Cotton Piece Goods (Dyed)	7,083,000	4,344,890
Bleached Cotton Piece Goods	7,222,000	4,583,000
Grey Cotton Piece Goods	12 308,000	4,559,500
(Colored) Cotton Piece Goods	1,544,000	904,000
Total Cotton Piece Goods	34,955,000	18,360,000

Classified Advertisements

Classified ads cost 4c. per word and figure for each insertion. Minimum ad, $1.75. Add five words when box number is required. Classified ads payable in advance.

Business Wanted

FIRM WITH LONG AND SUCCESSFUL manufacturing and selling experience is in a position to add a new line capable of national and export development. Will invest in or buy outright: preferably in old established business of high repute where owners are thinking of retiring. Address in confidence. Box 222. The Financial Post.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 190

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1934, and that the same will be payable at the Bank and its branches on and after Saturday, 1st September next, to shareholders of record at the close of business on the 31st July, 1934. The Transfer Books will not be closed.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 20th July, 1934.

The Dominion Bank

Notice is hereby given that a Dividend of two and one-half per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 29th September, 1934, being at the rate of ten per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st day of October, 1934, to shareholders of record of the 20th September, 1934.

By Order of the Board.

DUDLEY DAWSON,
General Manager.

Toronto, 18th August, 1934.

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 58; BONUS NO. 19

Notice is hereby given that a quarterly dividend of 50% together with bonus of 50% on the issued capital stock of the Company will be paid on the fifteenth day of September, 1934, to shareholders of record at the close of business on the first day of September, 1934.

By order of the Board.

KIRKLAND SECURITIES, LIMITED.
Secretary.

Dated at Kirkland Lake, Ontario, August 15th, 1934.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three Quarter per cent. (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending September 30th, 1934, payable October 15th, 1934, to shareholders of record September 29th, 1934.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, August 15th, 1934.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending September 30th, 1934, payable October 1st, 1934, to shareholders of record September 15th, 1934.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, August 15th, 1934.

The Montreal Cottons Limited

Notice is hereby given that a quarterly dividend of One and Three Quarters per cent (1¾%), being at the rate of Seven per cent (7%) per annum, has been declared upon the Preferred Stock of the Company, and cheques will be mailed on the fifteenth day of September next, to shareholders of record at the close of business on the 31st day of August, 1934.

By Order of the Board,

HUGH A. WILSON,
Secretary-Treasurer.

Valleyfield, August 15th, 1934.

By-law No. 5

(School addition) Roman Catholic Separate School Section No. 2, Teck and Lebel.

Kirkand Lake, Ontario,
August 9th, 1934.

Sealed tenders, marked "Tenders on Debentures," will be received, addressed to the undersigned, up to and including September 10th, 1934, for the purchase of the following issue of debentures:—

$50,000.00—5%. Twenty equal annual instalments. Due November 1st, 1935-54. Payable Royal Bank of Canada, Kirkland Lake, Ontario.

Guaranteed as to principal and interest by the Province of Ontario.

The above is a charge on the property assessed for school purposes to the Roman Catholic Separate School Section, No. 2, Teck and Lebel Townships.

Debentures will be issued in form and of denominations satisfactory to the purchaser.

Tenders will state price per $100.00 on the whole issue.

All tenders will be opened in public and at the same time, but the highest or any tender may not be necessarily accepted.

Further particulars will be given on request.

ALBERT SERRE,
Kirkland Lake, Ontario,
Solicitor for the Roman Catholic Separate School Board, Section No. 2, Teck and Lebel.

Wheat

Hedging Depresses Market

WINNIPEG opened on Monday hardly recovered from the rude jolt which it received during the past week when nearly ten cents a bushel was cut from prices without any outstanding reason. Of course, reports from Europe stressed the improvement in crops in that area but further deterioration in the United States and Canada ought to have been sufficient to offset this. Part of the rapid decline may be attached to the Dominion Bureau of Statistics crop report which estimated a slightly higher yield than had been expected.

New-crop purchases, which are now being made in some volume in the country, always result in considerable pressure at Winnipeg as operators make hedging sales as protection, and this is charged with the slow decline of Monday. Export demand remains no better than fair, hardly sufficient to more than resist the decline and would have to improve considerably to instigate any upward movement.

* * *

Feed Grain and U. S. A.

ALTHOUGH Canada has an acute feed problem of her own to solve, the proposed removal of duties on hay and feed grains by the United States is looked on in some quarters as a boon to Canada. Farmers in Canada who will have to buy hay and feed this winter take an opposite view, however, as they vision a rise in the price of these commodities to the United States level if the duties are eliminated. Hay is currently selling in the United States about $5 a ton higher than the Ontario level, while there is a spread of about 10 per cent in feed.

The short hay crop and the probability of higher prices in the winter have brought speculators into the market and reports from Ottawa indicate that the Government may act to prevent this exploitation. Already prices have risen to some extent in anticipation of heavier demand.

Bear Propaganda Rife

AS ON previous occasions of meetings of the international wheat committee, the session at London has been regarded as a source of market weakness. A tremendous amount of publicity has gone out, either emanating from the committee, or occasioned by its meeting, which almost sounds like bear propaganda.

The size of the world carry-over has been emphasized, instead of the reduction which is in prospect during the current year, and predictions of price disaster have been made unless steps are taken for international agreement to reduce wheat acreage.

As such agreement—after the difficulty of reaching the London agreement, which was for two years only, and the failure of that agreement to restrict Argentine exports—seems entirely unlikely, these statements must be regarded as the reverse of encouraging to market action.

Wheat Costs Said to Vary 63-76c Per Bu.

Experiments conducted by the Dominion Department of Agriculture place the cost of growing wheat in Manitoba, Saskatchewan, and Alberta at sums ranging from 63 cents to 76 cents per bushel.

The experiments were conducted on land rented from farmers in representative districts and indicated that the average cost based on 31 experiments in the three Prairie Provinces was $14.53 per acre for wheat grown on summer-fallow. The average yield was 23.2 bushels per acre and the average cost per bushel was 63 cents.

Wheat grown as second crop after summer-fallow in Alberta and Saskatchewan cost $12.39 per acre and yielded an average of 16.2 bushels, thus establishing a cost of 76 cents per bushel. Second crop wheat grown on 8 illustration stations in Manitoba showed a cost of 65 cents per bushel.

These figures do not include the cost of hauling the grain from the farm to the elevator. Average costs, of course, depend largely on average yields, which in turn depend upon the quality of the soil seasonal and climatic conditions, and the method of husbandry employed.

DIVIDEND NOTICES

INTERNATIONAL PROPRIETARIES Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Sixty-five Cents (65c) per share, and participation dividend of Fifteen Cents (15c) per share, has been declared on the issued and outstanding Class "A" Shares of this Company, payable on the 15th day of September, 1934, to Shareholders of record at the close of business on the 22nd day of August, 1934.

J. H. Spence,
Secretary.

Toronto, August 19th, 1934.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 257
EXTRA DIVIDEND NUMBER 16

A regular dividend of 1% and an extra dividend of 1%, making 2% in all, have been declared on the Capital Stock of the Company, payable on the 10th day of September, 1934, to shareholders of record at the close of business on the 24th day of August, 1934.

Dated the 17th day of August, 1934.

I. McIVOR,
Assistant-Treasurer.

RELIANCE GRAIN COMPANY LIMITED

PREFERENCE DIVIDEND No. 27

NOTICE is hereby given that a dividend for the quarter ending August 31st, 1934, at the rate of 6½% per annum, will be paid on September 15th, 1934, to all preference shareholders of record at the close of business on August 31st, 1934.

By order of the Board.

A. W. GIBB,
Secretary.

Winnipeg, August 16th, 1934.

Grain and Milling in Canada

BETTER OUTLOOK SEEN FOR CROPS ACROSS EUROPE

Less Desire for Future Commitments Seen at Winnipeg

With the recent change in Government in Ontario, and the hint that Ontario's blue sky administration is in for a drastic overhauling, reputable mining men, lawyers and brokers are individually and collectively concentrating on ways and means to protect the Ontario investors. While Ontario has perhaps gone farther than any other province in this regard, it is generally known that frauds in securities are not being prevented and by various means, unscrupulous security dealers, by artifices, some of them droll in the extreme, are managing to evade various restrictions, such as canvassing prospects by personal visits or telephone at places other than an office.

This particular phase of current legislation is dealt with in a memorandum which has been submitted to the Hon. Arthur Roebuck, Attorney-General, by J. R. Stirrett.

"Music Hath Charms"

In his memorandum Mr. Stirrett cites only a few of the methods used by high-pressure salesmen to evade this clause in the law. Farmers who cannot be seen in their homes are sometimes cornered in the barn or other outbuildings and persuaded to part with their hard earned savings on some wildcat venture. In some cases if the unfortunate farmer is actually in his house salesmen lure him outside by means of a radio installed in the automobile and "nail" him when he comes out to investigate the cause of the disturbance. It is reported that in towns and villages excuses of all kinds are made on the telephone or by mail to induce prospective investors to come away temporarily from their homes.

One of the more blatant methods of evading the Ontario Securities Act was recently brought to the attention of The Financial Post in a circular from a Toronto brokerage house specializing in unlisted stocks. After urging the prospect to buy a certain mine security, the circular stated "as the regulations of the Ontario Securities Act prevent us from giving any information regarding the possible listing of these new shares on any stock exchange, we can only say that we anticipate a strong open market for the issue in the immediate future. These shares may sell at two to three dollars in a year's time." The circular, incidentally, was offering the stock at the price of 15 cents per share.

"Ineffective and Faulty"

In his memorandum to the Attorney-General, Mr. Stirrett strongly condemns the restriction against house-to-house canvassing, claiming that it is "ineffective in practice and based on faulty diagnosis of the trouble." He points out that high-pressure selling is necessary even in stock of the most respectable type and cites the case of the Victory Bonds which were sold by this method during the war. The point in Mr. Stirrett's memorandum is that the cause of most frauds in securities is in their secretiveness. A crooked deal he states, is invariably clandestine, and concludes that if the light of publicity or official scrutiny was capable of being brought to bear on all security transactions, fraud and "gypping" in sales of securities made in the homes of investors would quickly be eliminated.

"The typical frauds committed in the course of peddling securities," the Attorney-General is told, "consists first in overcharging an investor on the price of a listed security, the published quotation of which is not accessible to the purchaser; second, in selling an investor pooled or vendor shares in place of or in addition to free shares; third, in the great abuse of reloading or inducing an investor to make repeated purchases of the same securities. In the case of reloading, a small sale of spurious security is often made along with a well-known high grade. For example, $50 worth of "wildcat' may be sold along with a Government bond. Very soon after on some pretext or other the high grade security is traded back for more of the 'wildcat' and reloading may be continued with respect to other securities in the purchaser's portfolio, until the whole of his or her assets are taken in trade."

Sound Securities Foil

As a result of the present legislation it is claimed that salesmen of spurious stock are forced to sell, in the first instance in order to get legitimate access to the home of the purchaser, a trustee investment. The respectability of this first transaction often enables the security salesman to masquerade under the pretence of selling prime securities to the subsequent ruination of the investor. It is claimed that prohibiting the canvassing of investment needs of investors is not in the public's interest, inasmuch as their needs which differ in every case can only be ascertained as a rule by personal solicitation. New enterprises should be encouraged as the key to economic recovery on the durable goods or capital goods industries, on the revival of which economic recovery depends, financed almost entirely by the sale of new securities to the public.

Publicity Seen as Cure

The real panacea for spurious stock selling, in the opinion of Mr. Stirrett, is to bring under the grueling light of publicity all security transactions other than the sales of trustee investments made with investors in their homes. The Attorney-General is urged to adapt the offices of county crown attorneys for the purpose of registration of all retail trades and securities within the county, after the manner of registration of deeds and other instruments related to real estate in the county registry office.

"Provision should be made," the memorandum urges, "under the Securities Act by order-in-council that all retail securities not made on a public stock exchange should be registered at the office of a county crown attorney before being valid. An opportunity would thus be given to examine the license and bona fides of the security salesman before the transaction was completed."

Mr. Stirrett is of the opinion that inasmuch as his publicity plan would be carried out by existing officials of the Attorney-General's department, the additional expense in overhead involved by this system of registration and publicity would be negligible.

Regina Fair Attendance Gains

The official figures of attendance at the recent Regina Exhibition show a large increase over those for 1932, those for the main gate being 88,630, compared with 54,142 in 1932 and at the grandstand, 47,467 as compared with 33,941. The comparisons are with the year 1932 because in 1933 the Regina Exhibition was combined with the World Grain Show.

Greater Wheat Demand Expected From Europe

Almost All Yields in European Countries Will be Smaller But Some Have Surpluses — World Crops in Review

From The Royal Bank of Canada Monthly Letter

The recent spectacular rise in wheat prices has focused attention on the prospect of greatly reduced wheat supplies throughout the world. Current estimates indicate a reduction of 340 million bushels in the crop in Continental Europe. Returns from the United States show a further falling off as compared with the poor harvests of 1933; the crop is reported to be the smallest in forty years. Although the outlook has since improved under more favorable conditions, Canada experienced hot, dry weather early in the season and returns will be much below the long term average. World stocks of old grain are still heavy but it is anticipated that these will be substantially reduced during the coming season and that more normal conditions of demand and supply will be established.

The crop situation in the United States is less promising than in any recent year. The total wheat crop is officially estimated at only 491 million bushels as compared with 528 million bushels in 1933, 744 million bushels in 1932 and a five-year average production (1927-1931) of 886 million bushels. A crop of the size estimated for 1934 would be the smallest raised in the United States since the 428 million bushel crop of 1893. The output indicated is substantially short of the current season's domestic requirements of 600 million bushels. The crop last year also failed to meet home demands. Only twice during the last 44 years has the current year's harvest fallen below the quantity required for domestic consumption.

May Import From Canada

Production of winter wheat is forecast at 394 million bushels as against 352 million bushels in 1933 and a five-year average of 632 million bushels. Drought conditions were general throughout the whole wheat area of the United States. While winter wheat suffered severely conditions were even more adverse in the spring wheat districts. As a result, the area sown to spring wheat was greatly reduced and later there was heavy abondonment of the acreage seeded as crops were badly damaged. The total area harvested is placed at only 11½ million acres against 19 million acres last year. The spring crop is estimated at 90 million bushels. This compares with 176 million bushels in 1933 and an average crop of 254 million bushels. There is an anticipated deficiency in all spring wheats but the supply of Durum is particularly short; some imports from Canada may be necessary to make up the amounts required for domestic purposes.

Stocks of wheat on hand in the United States on July 1, 1933, reached the record proportions of 393 million bushels. These were reduced by last year's domestic demands and by exports (mainly from the Pacific Coast). On July 1, 1934, these stocks amounted to about 275 million bushels and it is hoped that the current season will see the carry-over reduced to normal.

European Yields

In Continental Europe, estimates of 1934 wheat production at present available total 1,332 million bushels as compared with 1,672 million bushels in 1933. Slight decreases in acreages and dry weather during the growing season are responsible for the decline. France, Italy and Germany all report substantial reductions. Only three importing countries, Spain, Portugal and Greece, show material gains. In the Danubian countries, which ordinarily have a substantial surplus for export, the crops are estimated to be nearly 35 per cent smaller than in 1933 and 9 per cent below the 1929-33 average. The outturn will be somewhat larger than in 1932, when exports amounted to only 12 million bushels.

Estimates for England and Wales are not yet available but a 6 per cent increase is reported in the acreage sown. The decrease in European wheat production, however, is offset to some extent by large stocks carried over from the bumper crops of 1933. Supplies in France are particularly heavy; the carry-over is estimated as nearly 100 million bushels, or more than sufficient to take care of the deficiency caused by this year's short crop. German and Italian supplies are small. Rye crops were also seriously affected by the adverse conditions prevailing, total production showing a falling off of 250 million bushels. It is therefore expected that the European demand for wheat will show considerable improvement before the end of the current crop year.

Russia Increased Acreage

The Russian sowing campaign was completed early this spring and the total area seeded to all crops is reported to be the largest in recent years. No estimates are as yet available showing the acreage sown to individual grains. Drought caused considerable damage and because of short straw there will be difficulty in harvesting operations, so that in spite of the increase in acreage, crops are not expected to be larger than in 1933. Shipments from Russia during the past season amounted to only 27 million bushels.

Argentina harvested a bumper crop of wheat in 1933, the largest since 1928. The total outturn is unofficially placed at 275 million bushels. The quality of the crop was particularly high. The pressure of large supplies and inadequate storage facilities resulted in heavy shipments during the 1933-34 marketing season. Total exports will probably exceed 135 million bushels, or 25 million bushels more than the quota under the London Wheat Agreement. Supplies are still ample and substantial shipments may be expected until this surplus is finally liquidated. No official statement has been issued regarding the area of the coming crop but there is no reason to expect that it will be greatly different from that of last year.

Australian Crop Smaller

The final estimate of the 1933 Australian wheat crop amounted to 174 million bushels. This is 18 per cent below the 1932 crop of 213 million bushels. Shipments during the year have approximated 90 million bushels as against 105 million bushels allowed under the international agreement. Stocks at the end of the year will be above average but the new crop is being sown under unfavorable conditions and a substantial reduction in acreage is reported. The total area seeded is expected to be the smallest since 1927.

The area sown to wheat in Canada for this year's crop is estimated at 23,700,000 acres, a reduction of approximately 9 per cent from 1933. The prepared acreage was somewhat larger and heavy rainfall last autumn had materially improved soil conditions with the result that, when seeding commenced, prospects were considerably better than in the spring of 1933. Hot, dry winds during May delayed operations and caused considerable damage to early sown fields. Soil drifting was common, particularly in the southern areas, and crops rapidly deteriorated owing to the absence of precipitation. The menace of further damage from grasshopper infestation was increased, in spite of the widespread campaign organized with the cooperation of federal, provincial and local authorities, and the outlook was quite discouraging.

Canadian Estimates

With abundant rain during June, the situation greatly improved. There have been local losses from drought, frost, hail and grasshoppers, and lack of rainfall during July caused some apprehension of further damage, as reserve moisture was generally depleted during the dry period early in the season. Conditions generally, however, are better than they were at the corresponding period last year but crop returns are expected to be below the long-term average. On the basis of the official reports of crop conditions, the International Institute of Agriculture recently published an estimate of the Canadian wheat crop of 330 million bushels. This compares with the official estimate of the 1933 crop of 270 million bushels and an average of 411 million bushels for the five-year period from 1928 to 1932.

Assuming the new wheat crop maintains its present prospect, there will be something like 400 million bushels, including carry-over, available for export from Canada during 1934-35. Under these circumstances, it is perhaps fortunate that exceptionally large crops are not expected in most producing countries. Canada's quota for 1934-35 is being tentatively estimated at 288 million bushels. With the United States and the Danubian countries out of the export market, and renewed demand from Europe the coming season may finally see some substantial reduction in Canada's wheat supplies.

General Manager

R. W. MILNER

Appointed general sales manager of the N. Bawlf Grain Co. at Winnipeg to succeed A. Thomson who has retired. Mr. Milner is senior vice-president of the Winnipeg Grain Exchange and head of Jackson Bros. Grain Co. E. L. Cavanagh has been appointed manager for Jackson Grain.

WHEAT EXPERTS FAIL TO SETTLE WHEAT QUOTAS

But Broomhall's Estimate Gives Canada Half World's Share

With delegates now on their way home from the unproductive London conference of the Wheat Advisory Committee and unrestricted sale of wheat in world markets now officially restored at least until the end of November—though the operation of the 1933-34 agreement had little if any effect on marketing—attention is turned to Canada's possible exports in 1934-35.

On the basis of his estimate of world requirements of 576 million bushels in 1934-35, Mr. Broomhall sees Canada as the supplier of one half, or 288 million bushels. Mr. Broomhall's estimate of world requirements places European needs at 448 million bushels and ex-European at 128 million, the total being 48 million bushels greater than in 1933-34.

Surplus Would Be Cut

Supposing that the Canadian crop totals 275,000,000 bushels, domestic demand for food, feed and seed, and exports of 288 million bushels would reduce the carry-over as at August 1, 1935, to 130 million bushels. This would still be more than double the amount which could be considered normal but would be a great step in the right direction.

The draft of quotas, over which exporting countries failed to agree, would have given Canada 250 million bushels as its share of an estimated world trade of 565 million bushels, this quota being 18 millions less than the tentative allocation named at the 1933 meetings. There was also considerable alteration in the quotas allotted to other countries.

Proposed Quotas

Actual exports during the past crop year show that only Argentina exceeded its allotted amount, while the total of expected exports was not reached. The following table shows the proposal for the 1934-35 quotas, the 1933-34 quota and the actual exports during the past crop year:

World Quotas and Exports
(In millions of bushels)

	1934-5 Quota	1933-4 Quota	1933-4 Exports
Canada	250	200	195
U. S. A.	15	47	27
Argentina	140	110	144
Australia	120	105	90
Danube	20	54	36
Russia	20	*37	27

*Offered but not accepted.

Acreage Reduction Results

While in one breath the wheat committee, at the recent London meeting, was reported as commending itself over the 13,000,000 reduction in world acreage which had taken place, they were also reported as seriously perturbed over the failure of signators to live up to the acreage clauses of the agreements signed last year. The increase of 6 per cent in the United Kingdom acreage in the face of that country's pledge not to do anything to encourage increased acreage was probably the worst blow.

Key Facts About Wheat

	Week bu.	Previous Week bu.	Same Week Year Ago bu.
Canadian Wheat in Store:			
Fort William, Aug. 17	54,225,343	57,005,029	60,069,423
Country elevators, Aug. 10	63,538,649	63,461,930	70,926,442
Total, all points, Aug. 10	187,092,725	188,240,151	193,550,476
World Shipments, incl. flour, Aug. 13:			
North America	3,952,000	4,153,000	3,276,000
Argentine	6,133,000	3,738,000	4,860,000
Black Sea*	200,000	40,000	nil
Australian	626,000	2,030,000	624,000
Total, world	11,712,000	10,321,000	8,888,000
Visible Stocks:			
Canadian	....	....	....
United States, Aug. 14	112,958,000	111,963,000	133,841,000
Argentine, Aug. 10	19,105,000	19,472,000	12,859,000
Country Marketings and Exports:†			
Canadian exports, Aug. 17	2,722,938	2,217,450	2,408,153
Cum. to Aug. 17 (2 weeks)	4,940,388	2,217,450	5,296,272
Country deliveries, Aug 17‡	3,271,000	3,123,000	5,586,000
Country loadings, Aug. 17‡	3,612,000	2,159,000	5,847,000

*Includes So. Russia. †Excluding flour. ‡Sanford Evans Weekly Report.

Winnipeg Grain Prices

Week to Aug. 21, 1934

Crop year from Aug. 1, 1934 High	Low		Open Aug. 15	High for week	Low for week	Close Aug. 21
		Wheat				
.95	.84⅜	Oct.	.86½	.88	.84⅜	.85
.97	.85½	Dec.	.87	.89¼	.85½	.86⅛
1.00½	.89¼	May	.91½	.92¾	.89¼	.89⅞
		Oats				
.47⅝	.40¾	Oct.	.42½	.46¾	.41⅞	.43
.47⅝	.40⅛	Dec.	.42⅛	.46¼	.41⅛	.42½
.49⅝	.41⅛	May	.44½	.47⅞	.43¾	.44¼
		Barley				
.62⅝	.49⅝	Oct.	.54½	.62⅝	.54⅜	.57¾
.63	.51	Dec.	.56	.63	.53⅝	.57⅞
.63⅛	.57¼	May	.58	.63⅛	.57½	.58⅝
		Flax				
1.73½	1.60	Oct.	1.64	1.66½	1.60	1.63
1.74¾	1.60¾	Dec.	1.66½	1.67⅛	1.60¾	1.64½
1.73½	1.69	May	1.70	1.73¼	1.69	1.70
		Rye				
.76⅛	.61¾	Oct.	.69	.72¾	.67¾	.68¾
.77	.62⅞	Dec.	.69¾	.74	.68¾	.69½
.80⅛	.71¾	May	.75	.77⅞	.71¾	.73½

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Wheat Threshing Points to Higher Yield Estimated

From Our Own Correspondent

WINNIPEG.—Harvest is now in progress over a large part of the West, and threshing has begun in many areas. There are still districts in which more warm and sunny weather is required to ripen crops completely, but these are growing daily smaller in area.

Threshing results are occasioning some surprises, both agreeable and the reverse. It is revealed that midsummer frosts were responsible for some fairly widespread damage in lowering the grade of grain just at the stage to be susceptible to injury. On the other hand, some poor fields of wheat are threshing out somewhat better than anticipated, and the existence of some really heavy yields has been disclosed.

On the whole, opinion seems to be that the wheat crop will turn out to be better than 275,000,000 bushels, but less than 300,000,000 bushels.

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Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks of foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

Silverwood Debentures

Would you consider Silverwood's Dairies Ltd. six per cent collateral trust debentures series A, due on May 15, 1942, as a safe investment?

Of the authorized $750,000 issue of series A six per cent collateral trust debentures of Silverwood's Dairies Ltd., $401,800 were originally issued of which $373,804 was outstanding for the fiscal year ending March 31, 1934. This constitutes a direct obligation of the company secured by deposit with trustee of all the preferred stocks and some of the common stocks of the company's subsidiaries, and by a floating charge on the company's assets, present and future, not embraced in the fixed charge. Further debentures may not be issued under the trust deed unless the ratio of additional property mortgaged hereunder to debentures issued shall be two in one or greater or the company's earnings applicable to the payment of interest on the debentures already outstanding except those proposed to be issued shall be at least 2½ times the interest requirements.

For the year ended March 31, 1934, the company's total sales were reported as $6,679,325 as against $6,186,715 for 1933. Net earnings were $427,805 as against $541,675 for 1933. After reserves for depreciation, interest on debentures, income tax, etc., the net profit was $105,221 as compared with $213,944 for 1933. After preferred dividends of $120,869 there was a deficit for 1934 of $15,664 as compared with a surplus of $10,734 for 1933. The seven per cent preferred stock earned $3.61 per share in 1934 and paid $4. The same stock earned $6.83 in 1933 and paid $6.25. Current assets at the end of the last fiscal year amounted to $460,520 and current liabilities $445,453, leaving a working capital of $15,367 as compared with $55,659 in 1933. The ratio of 1.03 to 1 was, therefore, smaller than in 1933 but considerably greater than in 1932.

Int. Power

It would be appreciated if you would let me have your opinion on International Power. I understand that the finances of the company are not particularly strong and would like information on this point.

While earning power of International Power Co. has been sufficient to take care of its obligations in respect to the outstanding debenture stock, the financial position of the company is not altogether satisfactory. At the end of last year the balance sheet revealed an excess of current liabilities over current assets of $2,458,416. Current liabilities aggregate $5,035,444, of which bank loans total $3,944,148. There has been a moderate but steady decline in the company's current liabilities over the last three or four years.

Hamilton Cotton

Has there been any improvement in the business of Hamilton Cotton recently?

Hamilton Cotton bond interest was earned 1.25 times for the year ended December 31, 1933, as compared with 0.02 times in 1932 and 1.06 times in 1931. Since the end of the company's fiscal year, it is understood that the improvement shown in 1933 has been continued. In addition to covering the bond interest in 1933, the company earned 59c. per share on the 19,497 shares of $30 preferred stock outstanding. This contrasts with an operating loss of $904 for 1932. Improved results are stated to be due to an increased volume together with a slight improvement in the price level.

Hamilton Bridge

It would be appreciated if you would let me know the current position of Hamilton Bridge Co. I have held stock in this company for some time but it does not appear to be making any headway.

It is understood that there has been considerable improvement in business for Hamilton Bridge Company during the first six months of the present year. Many small building orders have been received which, when added together, amounted to very fair volume. This new building has largely consisted of plant extensions, in Ontario, as well as some new steel for mining development in Northern Ontario and Quebec. No hopes are held of turning last year's net loss of $194,479 for Hamilton Bridge into a net profit of the same amount in 1934 but a much better showing is anticipated for the current fiscal year which ends December 31, 1934.

Brazilian

A client holding Brazilian wants to know if he should continue to hold. I remember that in the depression after the war Brazilian Traction fell very low and then recovered brilliantly afterward. I have noted your articles and know that the situation is different now in some respects but is history likely to repeat itself with this company? Or would it be safer for my client to take his loss and forget about it if he can?

Brazilian Traction Light and Power Co. has on the whole shown good though falling operating earnings when measured in milreis. There has been a considerable drop in such earnings when turned into dollars on the basis of the untrustworthy rates of exchange which have been obtaining in the last several years.

The situation of this company depends, so far as the shareholder in Canada is concerned, on two factors: first, it cannot pay dividends until a free exchange between the Brazilian milreis and the Canadian dollar obtains; second, the continuance of good earnings, similar to those shown in the past, depends on equitable rulings in regard to rates in Brazil.

The exchange factor depends in great part on Brazilian trade in coffee continuing its present expansion and on an improvement in the price of coffee. As coffee was greatly overproduced, that increase in price cannot be expected until the excess is destroyed. Brazil is destroying it at a very rapid rate and it is expected that about the middle of 1935 there will be a balance between demand and supply and prices may be a bit better. That, of course, may stimulate production in other parts of the world, but Brazil apparently has a natural advantage in coffee production over other countries so long as rates are low.

The question of proper utility rates has been thrown into the arena by the Vargas Decree last November abolishing the gold clause in contracts of various foreign utilities. Brazilian, as well as others, made its collections on the basis of the value of the milreis in gold in many of its utilities. Now all must collect in Brazilian paper and this requires an adjustment of rates and a long series of arbitrations. If the Brazilian milreis improves in value later, that will not be so bad. It does put a rather dangerous note in the situation, however. Brazil is a very large country with immense resources. If it comes back as rapidly in the future as it has done in the past, it may be excellent for Brazilian. However, without exchange improvement the shareholders here wouldn't consider it desirable. It is therefore, a case where the investor must "watch and wait."

Nova Scotia Steel

Will you please let me know when the last interest was paid on Nova Scotia Steel and Coal 5 per cent bonds due 1959? Also I would like to have your opinion on the outlook for the company.

Nova Scotia Steel and Coal Co. defaulted interest on its 5 per cent first mortgage bonds at the beginning of 1933. A few months later, the company was placed in receivership and liquidators appointed by the court. During the first few months of last year operations of the company were conducted at a loss. The joint liquidators have not issued a report since taking over the assets of the company, but it is not expected that the initial report of the liquidators will show any marked improvement in the company's earning power or financial position. Prospects for the company are a little difficult to define at this point. With the receipt of the initial report of the liquidator, however, one should be able to form a more definite opinion as to the outlook for the company.

Can. Gen. Investments

Would you give me your advice on Canadian General Investments? I have some of this stock and thought it very good, but a friend who has quite a lot of it has been advised from a Toronto source to sell it and take something else.

For the year ended December 31, 1933, Canadian General Investments Limited earned 37c. per share on the 612,336 shares outstanding, the company following a policy of paying dividends only up to the amount of net income. Thirty-five cents per share was paid in dividends. This compares with 44c. per share earned in 1932 and 45c. paid. Income of the trust depends entirely upon revenue derived from interest payments and dividends paid on securities on portfolio and some lag can be expected between the improvement in business of the companies represented in the portfolio and resumption by them of dividend payments. Since the end of the last fiscal year, conditions have improved.

For the first six months of the current year, the net income of the company was $100,111 or equivalent to 21¼c. per share, compared with $110,106 or 18c. per share for the same period of 1933. Dividends during the first half of the present year were at the rate of 20c. per share as against 17½c. per share in the 1933 period. After payment of the semi-annual dividends this year, $9,364 was added to the surplus compared with $4,460 for the first six months of 1933. This brings the total surplus carried forward at the end of June, 1934, to $70,136 as against $52,641 for June 30, 1933.

Rt. Hon. Arthur Meighen, president of the investment firm, states that approximately 85 per cent of the company's funds are invested in Canada.

Brown Co.

As a subscriber to The Financial Post I would appreciate your opinion on the Brown Co. I understand that this is an American organization, but it operates a plant at LaTuque.

Brown Co., like others engaged in the manufacture of pulp and pulp products, has experienced difficult times in recent years. Last year the company reported an operating loss of $276,183. After providing for depreciation, depletion, and interest charges, there was a net loss for the year of $2,689,350 which reduced the surplus account to $1,860,513. As at November 30 last the company had bank loans and loans for logging operations totalling $2,619,096, against which current assets and certain timber-cutting rights were less than security. It is anticipated that some improvement will take place in the position of Brown Co. during the current year, but it is unlikely that the improvement will be sufficient to cover all senior charges, including interest.

International Metals

What prospect is there for any dividends on my holding of Service Stations?

Service Stations changed the name of the company at the annual meeting to International Metals. If you sell your stock the purchaser would have the right to accumulate his preferred dividends whenever they are paid.

As to the prospect of payment, the company apparently is well managed. It has a strong financial position. It is among the leading companies in its line in the United States and also has the same position in Canada. It has for the last several years had increasingly keen competition from the price standpoint, because all the large distributing companies of gasoline have dropped to a large extent out of the market so far as purchasing of service equipment is concerned. You will remember that prior to the depression, most of the companies, in seeking retail outlets, vastly overdid it. Far too many service stations were established and the result is that it will take many years before a normal purchase of such equipment is resumed. Service Stations has branched out into other products for which it has had a good demand. It is thought that there has been improvement in 1934 over conditions in the previous year. Just when dividends will be resumed, will depend on increasing activity of the company. The price factor also enters in. There is a reasonable expectation of eventual improvement of the situation for this company but it is impossible at the moment to determine the time factor.

Fraser Certificates

Why are Fraser's Voting Trust Certificates worth as much as the common stock and what do they represent?

Fraser's Voting Trust certificates represent common stock which was pooled for a number of years, the voting rights thereon vested in the hands of a small group. In the case of common stock not included in the Voting Trust, the voting rights are held by the owners.

The Voting Trust covers common stock which was exchanged for $6,000,000 of 6½ per cent debentures and $500,000 of unsecured notes, together with accrued interest. The exchange was effected on the basis of two new shares for each $100 of debentures or notes held. This Voting Trust may be dissolved at any time by the bondholders, or if net working capital of the company is at least $3,500,000, arrears of first mortgage bond interest fully paid, all prior lien bonds redeemed in capital, and sinking fund payments commenced on new mortgage bonds.

Bathurst Power

In considering some of the low price common stocks, my attention has been directed to that of Bathurst Power & Paper Co. While I am familiar with the statistical position of this company, I would like to have your opinion as to the future prospects.

Bathurst Power and Paper Co.'s finances are more satisfactory than those of the majority of newsprint operators. The company has no bank loans, while its liquid resources are sufficient to provide the company with all the working capital that it requires. Earning power, on the other hand, is of limited proportions. This is due to two factors, namely, limited amount of business available and the smallness of productive facilities. While the company's finances are satisfactory and its assets of value, there is likely to be very little earning power back of the Class "A" stock for some years to come, or until such time as a more extensive exploitation of the company's resources is undertaken by the management.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

South Tiblemont

What is the latest word about South Tiblemont? Is there any truth in the rumor that Hollinger is interested?

South Tiblemont is a company which seems to be making a sincere effort to brings its property into production. Surface developments have disclosed five veins which have been traced for 1,600 feet. A mining plant was acquired and a three-compartment shaft was started in April, 1934. Latest reports indicate that cross cutting is now proceeding on the 250-ft. level and the drive is now down some 150 ft. with the object of picking up the downward continuation of the vein located on the surface. The cross cut driven some 35 ft. to the south picked up two veins at a depth of 210 ft. where commercial ore was intersected. Since the first objective of the shaft is 300 ft., it is a little early yet to attempt to judge the merits of this property as a gold producer.

As far as we are able to ascertain, there is no truth in the rumor that Hollinger is interested in this property, both companies concerned denying that any negotiations are under way.

Glenora Gold Mines

Have there been any recent developments at Glenora Gold Mines that would indicate this to be a reasonable speculation at this time? I would like to find out as much about this company as possible.

Within the next week Glenora Gold Mines will announce a public offering of shares through brokers in various Canadian centres at 50 cents per share. The company's property is in the Kirkland Lake area, immediately adjoining Toburn Mines, and up to the present time has seen no development work other than diamond drilling and surface work. The former company also did some diamond drilling which has not been satisfactory other than to prove geological formation. This is not considered significant, however, inasmuch as Kirkland Lake area does not lend itself to conclusive diamond drilling results, on account of the erratic occurrences of ore. The company claims that a few days ago a new vein was discovered, the channel assays from which averaged .259 or $9.6 in gold over an average width of eight feet. The company is well managed and has an authorized capitalization of $3,500,000 in $1 par value shares, of which 1,500,000 shares were issued for properties.

Lee Gold

I depend a lot on your unbiased reports of mining companies and would greatly appreciate some information regarding Lee Gold.

Lee Gold Mines owns a gold prospect comprising 21 claims in Lee township, Kirkland Lake district, Ontario. Considerable surface work has been done, including a number of test pits and a shallow shaft for some 40 ft. No work was done on this property in 1933 and interest now principally centres on its gold prospects, comprising 17 claims in Greenlaw township, Swayze district, Ontario, on which active development work is being done. Latest reports from the company state that the two-compartment shaft has been completed to a depth of 275 ft. on this property, with stations at 125-ft. and 250-ft. levels. Seventy feet of crosscuts have been driven on the 125-ft. level and 40 ft. on the 250-ft. level. Early this year a complete mining plant was purchased consisting of boilers, oil compressors, hoists and other equipment, sufficient to equip a 500-ft. shaft. A shipment of 270 pounds of ore taken from surface pits was shipped to Ottawa for test purposes, but nothing has been heard as to values as yet. The management, headed by John J. Byrne, of Haileybury, appears to be making a sincere effort in this development work, for which the company claims to have sufficient funds.

Ardeen Gold Mines

Ardeen has been strongly recommended to me as a good buy at 35c. Would you tell me what you know of this company?

The record of Ardeen Gold Mines, which suceeded the Moss Gold Mines, after the latter company had gone into receivership in 1933, has not been such as to inspire confidence in the new promotion although reports of rich ore strikes have recently been forthcoming from officials at the property. The company is a producer, official government figures for the first quarter of 1934 being 10.865 tons of ore treated or a daily average of 120 tons. The recovery during the period was 1,470 oz. gold and 8,057 oz. silver. The company is now milling ore from the 875 ft. level. Ardeen Mines was formed late in 1933 after several attempts to assist the old Moss Gold Mines out of its financial slough had failed. The property is one of the earliest gold and silver mines, known as the Huronian mine in the Thunder Bay district of Ontario. Initial production under the old Moss management was not found to be profitable. Henry G. White of Rochester is president of the company and has also underwritten a block of stock. The company has made application to the Federal Trade Commission at Washington to sell its securities in the United States. Shares were placed on the market in Canada at 50 cents a share to net the company ten and fifteen cents.

Garnet Long Lac

I have a street certificate of Swayze Contact, so have not been advised of the recent change to Garnet Long Lac, reported in your paper recently. What should I do?

The recent change in name from Swayze Contact Gold Mines to Garnet Long Lac Mines was one of name only and does not herald a capital reorganization. We would suggest, however, that you mail, by registered letter, or bring personally, your certificate to the head office of Garnet Long Lac Mines which is situated in the Concourse Building, 100 Adelaide St. W., Toronto, in order to get your share-for-share exchange.

Rackets

Racket: "A trick, dodge, scheme, game, line or business or action."—Shorter Oxford English Dictionary.

Literary Installments

A PEDDLING racket more annoying than expensive is being worked in Toronto. A small installment of a highly sexual love story bound in a lurid paper cover was left on the verandahs of many homes in the residential districts. Half grown boys and girls and possibly their parents, too, would pick this up and get nicely started in a trashy, but to a certain extent, exciting novel. About fifteen minutes sufficed to read the first installment through at the end of which ran a little notice which said: "The price of this book is 10c. An agent will be around in a few days and you can order further installments at the same price through him."

Unfortunately, at the time this racket or nuisance started the weather was too hot to permit a furnace fire and, therefore, the problem of destroying the literature was a little more troublesome than it would have been in the winter.

The scheme is on a par with that employed by a certain kind of peddler, sometimes supposed to be blind, sometimes a cripple, but invariably burdened by a large and growing family and a sick wife. He leaves a package of cheap perfume or some trinket with a note saying that he will be back in a few days to collect the money. Even where the householder refuses to part with any cash there is always the bother and annoyance of gathering such packages along with advertising dodges from the front verandah and lawn and placing them in garbage can or furnace.

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The purpose of the present issue of stock is to provide for the retirement of a balance of a bond issue and to provide financing for an extensive merchandising and distributing program.

THE PLANT:
The plant is one of the most modern breweries in the Province of Ontario. It is one of the last to be built and embodies methods which produce the finest beer, with less handling—more economically. The plant is built HIGH and works on the gravity system, requiring less labor. It is all fireproof construction. The design and building of the plant was supervised by one of the outstanding brewmasters of the Continent, who for more than thirty years was associated with the Stroh Brewing Company of Detroit. The Company has built up a reputation for manufacturing a quality product which has enjoyed an increasing demand wherever offered. The capacity of the plant is 75,000 barrels per year. The fermenting room and storage cellars will accommodate 300,000 gallons, or 12,000 barrels. It will be possible to double this capacity, when future demands warrant, at a minimum expense.

THE PRODUCTS:
This Company manufactures the well-known Riverside Beer, Bohemian Lager, Riverside Olde Derby Ale, Riverside XXX Porter and Riverside Liquid Malt.

EARNINGS:
Operating at full capacity, prospective earnings are estimated at $2.00 per share; at 75% capacity at $1.25 per share; and at 50% capacity at $0.75 per share. Note: The Company reserves the right to refuse, either all or in part, an application for stock, or to limit the amount of stock to be allotted to any application.

AUTHORIZED CAPITAL, 150,000 SHARES
On completion of present financing, there will be outstanding only 150,000 shares of N.P.V. common stock—no funded or bonded indebtedness—no preferred stock.

Applications may be placed through your own broker.

J. P. McNAIR & COMPANY
INVESTMENT SECURITIES
STERLING TOWER - TORONTO
Phone ELgin 4431

Transfer Agents:
GUARANTY TRUST COMPANY OF CANADA
Toronto — Windsor

Solicitors:
McLARTY & FRASER
Windsor, Ont.

The above information, while taken from sources deemed to be reliable, is not guaranteed.

Riverside Brewing Corp., Limited, having received payment for the shares hereby sold to you, the proceeds of this sale will not go into the treasury of the said Riverside Brewing Corp., Limited.

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1934

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Chartered Accountants

CONSOLIDATED BALANCE SHEET OF CANADA PACKERS LIMITED

AS AT 29th MARCH, 1934.

ASSETS

Cash on Hand	$ 17,084.05	
Government, Municipal and other Bonds at Market Value	505,126.49	
Call Loan	288,369.66	
Accounts Receivable, less Reserve for Losses	3,003,349.40	
Inventories of Packing House Products, Produce and Supplies, including advance payments on goods purchased, goods in transit and goods on consignment, less advances by consignees	5,933,010.26	
Life Insurance (Cash Surrender Value)	177,524.54	
Bonds of William Davies Company, Inc., and The Harris Abattoir Company Limited—at cost—less Discount on Bonds Redeemed	1,486,655.49	
Sundry Investments and Mortgages, less Reserve	603,047.22	
Prepaid Expenses	144,244.88	
Sundry Advances, Deposits, Balances Receivable and Advances to Employees for Expenses, etc.	70,080.89	[illegible]228,492.88
Investment in and Advances to Related Company		116,072.56
Cash in hands of Trustees for Bondholders		67,612.01
Land, Buildings, Leasehold, Plant and Equipment (based on Appraisals 1919 to 1927))		18,962,703.18
Goodwill		4.00
		$31,374,884.63

LIABILITIES

Companies' Bankers (Secured)		$ 420,246.25	
Accounts Payable and Accrued Charges, including Reserve for Income Tax		1,309,648.50	
Accrued Bond Interest—William Davies Company, Inc., Bonds	$ 33,396.99		
The Harris Abattoir Co., Ltd., Bonds	48,042.00	81,438.99	
Dividend on Preference Shares to 31st March, 1934, payable 2nd April, 1934		316,701.00	$ 2,128,034.74
Funded Debt:			
Bond Issues of Subsidiary Companies:—William Davies Company, Inc.—First Mortgage Sinking Fund 6% 20-Year Bonds due 1942 (called for redemption 1st May, 1934)	$1[illegible]		
The William Davies Company Limited—6% First Mortgage Demand Gold Bond held as collateral to the Bond Issue of William Davies Company, Inc.	$4,000,000.00		
The Harris Abattoir Company Limited—First Mortgage Sinking Fund 6% Bonds due 1947		3,242,900.00	4,592,900.00
Surplus on Appraisals		$5,686,547.59	
Reserve for Depreciation		6,862,579.65	12,549,127.24
Capital:			
Authorized: 100,000 7% Cumulative Redeemable Preference Shares of $100 each. 200,000 Common Shares — no par value			
Issued and Outstanding: 60,335 Cumulative Preference Shares		$[illegible],033,500.00	
200,000 Common Shares — no par value		1,438,284.46	
Surplus Account		4,633,038.19	
(Contingent Liabilities in respect of Paper under Discount and Guaranteed—$312,515.)			12,104,822.65
			$31,374,884.63

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT

Balance as at 30th March, 1933		$ 4,259,039.77
Net Profit for year including Income and Profits from Investments and after providing for all Expenses, Bond Interest, Depreciation and Taxes, including additional taxes for prior years		1,429,670.17
		$ 5,688,709.94
Dividends on Preference Shares—Arrears aggregating $10.50 per share covering period 1st October, 1931, to 31st March, 1933	$633,403.75	
Four quarterly dividends of $1.75 each per share for year to 31st March, 1934	422,268.00	1,055,671.75
Balance as at 29th March, 1934		$ 4,633,038.19

QUE. TOWNSHIPS LENGTHEN LIFE PRESENT BONDS

Chicoutimi and Tremblay Refinance Schemes Approved

Through the Quebec Municipal Commission, finances of the townships of Chicoutimi and Tremblay, both in the county of Chicoutimi, Que., have been re-organized. In both cases, the outstanding bonds of the municipalities have been extended in regard to dates of maturity but there has been no reduction in interest rates.

Creditors representing 71 per cent of the total debt of Tremblay approved of the new plan, which calls for an exchange of the existing bonds for new ones maturing five years later.

Over 75 per cent of the creditors of the Township of Chicoutimi approved of an exchange for new bonds dated to mature in 1978 with redemption by yearly drawings from 1939. Through the redemption plan, which was suggested at the meeting of creditors, all of the bonds will actually be retired by 1959.

In the case of both townships, the Quebec Municipal Commission, and the Quebec government, as well as the creditors and the local authorities, have approved of the changes.

Holders of the present Chicoutimi and Tremblay bonds are advised to send them for exchange to Paul E. Lambert, Box 129, City Hall Chicoutimi, Quebec. This may be done either directly or through a bank. Mr. Lambert is looking after both of the new issues for the Quebec Municipal Commission.

REDEEM PREFERRED CANADIAN FULLER

All Outstanding Stock is Purchased By Parent Company

George A. Fuller Co. has acquired the entire issued and outstanding preferred stock of the George A. Fuller Co. of Canada from private holders. Prior to Aug. 1, 1934 the Canadian company repurchased the stock from the American company and has retired the entire issue.

The parent company had acquired $447,500 of the stock as at Sept. 30, 1933, and it is understood that purchases of small amounts have been made since that date. The issue was guaranteed as to principal and dividends by the parent company, and dividends since Feb. 1, 1932, had been paid by it under the guarantee.

The company was recently awarded the contract for the extension being erected at the Women's College Hospital in Toronto.

John F. McPherson, formerly vice-president, has been named president of the company, and J. J. Gibson, a director, has been appointed vice-president.

Dominion-Scottish Pays Dividends on New Dates

A dividend of 25 cents a share has been declared on the preferred shares of Dominion-Scottish Investments, payable Sept. 1 to shareholders of record Aug. 31.

This is the first three-months payment on the new dates authorized by shareholders early this year. The preferred shares are entitled to $2.50 a share annually, but are receiving only $1.

A. J. Pattison, Jr. & Co. LIMITED
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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING AUGUST 20

Range 1934 High	Range 1934 Low	Divd. Rate in $	Y'ld in % Aug. 18		Sales	Close Aug. 13 (or last)	Week Ending —Aug. 20— High	Low	Close
				A					
2.50	.80	.	...	Abitibi	1036	1.10	1.10	1.00	1.00
10½	4½	.	...	Do. pref. 6%	....	8	..	..	..
7¾	4	.	...	Do. cert. dep.	....	4	..	..	..
x80	80	.	...	Acme F. D'y p.	....		..	..	..
3	3		...	Acme Glove	....	3	..	..	..
25½	25	3.25	...	Do. pref.	....	25	..	..	..
8½	5½	20c	...	Agnew Surp.	....	5½	..	..	..
90	72	7	8.2	Do. pref.	5	80	85	85	85
7	3	.	...	Alta. Pac. Gr.	120	3	3½	3½	3½
23	14½	.	...	Do. pref.	45	15	15	15	15
2½	1½	.	...	Amal. Electric	....	1½	..	..	..
15	10	.	...	Do. pref.	....	15	..	..	..
x3½	3½	.	...	Anglo. N. Hold.	....				
13½	5½		...	Asbestos, v. t.	183	5½	6½	5¾	5¾
13	9½	25c	..	Assoc. Brew.	50	10½	10¾	10¾	10¾
93	85	7	7.5	Do. pref.	...	93	..	..	..
4½	4½	.	..	Assoc. Can.	....	4½	..	..	..
				B					
145	126	8	6.3	Bk. Can. Nat.	17	130	128	126	126
203	167	8	4.2	Bk. Montreal	125	192	193	191	193
278	253	12	4.7	Bk. N. Scotia	31	254	256	254	256
210	161½	10	5	Bk. Toronto	1	201	198½	198½	198½
16¾	15	50c	...	Barcelona	...	15	..	..	..
8½	3	.	...	Bathurst Pr.	430	5	5	5	5
3½	1¾	.	...	Do. (B)	....	2	..	..	..
1½	1½	.	...	Bawlf Grain	....	1½	..	..	..
15	7	.	...	Do. pref.	10	14	15	15	15
4	2¾	.	...	Beath & Sons	....	2¾	..	..	..
10	6½	.	...	Beatty Bros. A	210	8½	8¾	8½	8½
88½	69	6	6.8	Do. pref.	30	83½	88½	88½	88½
9¾	3½	.	...	Beauharnois	679	6	6	5½	5½
85	65	4	4.7	Belding Cort.	....	85	..	..	..
102	97	7	6.9	Do. pref.	....	102	..	..	..
120	110	6	5.1	Bell Telephone	271	117	118	116	117½
12	7½	50c	..	Biltmore Hats	...	10	..	..	..
93	85	7	7.5	Do. pref.	...	93	..	..	..
6	2	.	...	Bissell, T. E.	...	6	..	..	..
29	25	.	...	Do. pref.	...	25	..	..	..
6	4	.	..	Blue Ribbon	100	5	5	5	5
33	22	2	6.7	Do. pref.	...	30	..	..	..
26	22	2	8.2	Brant. Cord. pf.	45	24½	24½	24½	24½
14¾	7½	.	..	Brazilian Tr.	23447	9¾	11½	9½	11½
2.95	.65		..	Brew. & Distil.	1295	.90	.90	.75	.80
11	5¾	.	...	Brewing Corp.	4832	8¾	8¾	8½	8¾
32¾	15½	.	...	Do. pref.	3892	31½	32½	30	31¾
12	10	30c	2.5	Bright, T. G.	50	10	12	12	12
75½	75½	6	8	Do. pref.	...	75½	..	..	..
15¾	12	80c	5.9	Brit. Amer. Oil	1326	14	13¾	13½	13½
3.87	1.12	.	...	B. C. Packers	360	1¾	1.90	1.60	1.65
14	10	.	...	Do. pref.	10	12	12½	12½	12½
32¾	22¾	1.50	5.4	B. C. Power A	1034	27¾	27¾	27½	27½
8½	4½	.	...	Do. (B)	50	5¾	5½	5½	5½
22	12½	1	7	Bruck S. Mills	295	14½	14½	14	14
23½	16½	1	4.6	Building Prod.	275	21	21½	21	21
34	27	2	6.3	Burt, F. N.	30	32	31½	31	31
				C					
x125	125	6	...	Calgary Pr.					
5½	2	.	...	Canada Bread	25	2½	3	2¾	3
50	23	.	...	Do. pref. A	....	29	..	..	..
15	8	.	...	Do. pref. B	....	8	..	..	..
12	7¾	.	...	Canada Bud	1360	9¾	9¾	9¾	9¾
12	4¾	.	...	Canada Cement	930	6½	6½	6	6½
53	32	.	...	Do. pref.	40	35¾	38	35	38
b29½	12½	1	6.3	Canada Dry	1000	16½	15¾	15¾	15¾
6½	4	.	...	Can. Forg. A	....	4	..	..	..
4	4	.	...	Do. (B)	....	4	..	..	..
18	18			Canada Iron	....	18	..	..	..
52	50	3	6	Do. pref.	....	50	..	..	..
§*425	425	20	..	Canada Life					
35¾	28	1.50	4.6	Can. Malting	591	30	32½	30	31¾
22½	16½	1+10c	5.4	Can. Nor. Pr.	1120	20	20½	19½	20½
102	88½	7	6.9	Do. pref.	120	102	102	101	101
.10	.10			Can. Paving	....	.10	..	..	..
4	3			Do. pref.	....	3	..	..	..
140	117	8	6.5	Can. Perman.	30	123	124	122½	122½
3.75	.70			Can. Steamships	25	1.50	2.00	2.00	2.00
9	2½			Do. pref.	28	5	5	4½	5
27½	21½	1.60	6	Can. Vinegars	145	26	26½	26	26½
25	22½	.	...	Can. W. Cable	....	24¾	..	..	..
13½	5½	.	...	Do. (B)	....	10	..	..	..
4	2½	.	...	Can. Bakeries	....	2½	..	..	..
12	10	.	...	Do. pref.	...	11½	..	..	..
166	127	8	5.3	Can. Bk. Com.	49	152	153½	150	150
27	17	60c	2.5	Can. Bronze	110	24	24	24	24
109	95	7	6.9	Do. pref.	..	101	..	..	..
8½	5	.	...	Can. Canners	30	5¾	5½	5	5
88½	75	6	7.5	Do. 1st pfd.	10	80½	80½	80	80
10½	6¾	30c	4.3	Do. 2nd pfd.	515	7	7	7	7
9¾	5½	.	...	Can. Car & Fdy	2145	6½	7¾	6½	7¾
16	11½	.	...	Do. pref.	1515	12½	15¾	12½	15½
22½	16	.	...	Can. Celanese	40	17	17½	17	17
120	104	7	6.5	Do. pref.	35	108	108	107	108
45	30	2	5.3	Can. Convert.	10	38	38	38	38
72	41	4	7.2	Can. Cottons	20	56	56	56	56
95	70	6	6.3	Do. pref.	58	93	95	95	95
34½	17	1	4.9	Can. Dredge	85	20	20½	20	20½
106½	106½	7	6.6	Do. pref.	....	106½	..	..	..
65	65	6	9.2	Can. Fairb. pf.	....	65	..	..	..
25	9	25c	..	Can. For. Inv.	....	21	..	..	..
105	80	8	7.9	Do. pref.	50	101	101	101	101
160	124½	3	1.9	Can. Gen. Elec.	5	135	158½	158½	158½
63	59	3.50	5.6	Do. pref.	140	60½	62½	60¾	62½
§6½	4	40c	..	Can. G. Inv. T.	...	6½	..	..	..
76	54½	6	9.1	Can. Hyd. El. p.	53	70	66	65	65
20½	5½	.	...	Can. Ind. Alc.	1230	8	7¾	7½	7½
19¾	5	.	...	Do. (B)	70	7½	7	6½	6½
170	148	3.50•	2.1	Can. Indust. B	....	164	..	..	..
142	128	7	4.9	Do. pref.	....	140½	..	..	..
†5.00	3.95	.	...	Can. Int. I. Tr.					
20	20		...	Do. pref.	....	20	..	..	..
40	19	1	5.3	Can. Lt. & Pr.	....	19	..	..	..
2½	1½	.	...	Can. Locomo.	....	2½	..	..	..
b4½	1¾	.	...	Can. Marconi	800	2	2	1¾	1¾
18	10	50c	3.6	Canadian Oil	15	13	13¾	13½	13¾
120	92	8	6.9	Do. pref.	90	113	115	114	115
18½	11½	.	...	Can. Pacific	7444	13½	13¾	13½	13¾
3	1¾	.	...	Can. Vickers	....	1¾	..	..	..
6½	4½	.	...	Do. pref.	10	5½	5	5	5
§49	46	2	..	C. West'ghouse	....	49	..	..	..
11½	5¾	20c	3.1	Can. Wineries	285	6¾	7½	6½	6½
16½	13	1.50	10.9	Can. Wire Box	5	14½	13¾	13¾	13¾
8¾	7	.	...	Catelli Mac (A)	25	8	8	8	8
2¾	1½	.	...	Do. (B)	105	2	1¾	1½	1½
§245	245	8		Cent. Can. Loan					
9	7½	60c	7.5	Champ. Oil, p.	2630	7¾	8½	7½	8
3.50	1.10	.	...	Chem. Research	1305	1.35	1.50	1.35	1.35
14¾	2¾	.	...	City Gas & Elec	15	4	4	4	4
.80	.35	.	...	Claude Neon	250	.35	.40	.35	.40
11	6	.	...	Cockshutt Plow	350	6¾	7	6¾	6½
1.50	.30	.	...	Comm. Alcohol	485	.75	.75	.70	.70
2	1¾	.	...	Conduits	....	1¾	..	..	..
†94	84			Do. pref.					
12½	7	25c	...	Cons. Bakeries	50	8¾	9	8¾	9
1.50	.40			Cons. Indust.		.50			
3½	1¾	.	...	Cons. Paper	419	1¾	2	1¾	1¾
11½	6	.	...	Cons. Press	....	7	..	..	..
30	24	.	...	Cons. Sand. pf.		24			
170½	118	1	...	Cons. Smelters	252	144	143	138	138
186	165	10	5.4	Consumers' Gas	53	183	185	183	185
41½	23			Corr. P. Box, p.	....	41½	..	..	..
10½	5¾			Cosgrave Brew.	....	8½	..	..	..
11¾	7½			Cosmos Imp.	....	11	..	..	..
95	80	3.50■	3.7	Do. pref.	....	95	..	..	..
4½	2			Crown Dom. Oil	25	2	2	2	2
20	16	4		Crow's N. Coal	....	20	..	..	..
				D					
1.10	1.00	.	...	David & Fre. B	4	1.00	1.10	1.10	1.10
2½	2	.	...	Do. (A)	30	2	2½	2½	2½
4¾	1	.	...	De Havilland	5	2¾	2	2	2
30	22	.	...	Do. pref.	....	24	..	..	..
†9	5	.	...	Disher Steel					
6¾	6	.	...	Do. pref.	....	6¾	..	..	..
26¾	8¾	.	...	Distill-Seagram	3685	12½	13	12	12¾
186	133	10	5.9	Dom. Bank	80	168	169	168	168
37	25½	2	6.1	Dom. Bridge	760	31½	33	31½	32¾
92	10	.	...	Dom. Coal	....	78	..	..	..
28	18¾	.	...	Dom. Engineer	....	19	..	..	..
99	81	5	5.6	Dom. Glass	16	90	90	90	90
130	113	7	5.4	Do. pref.	....	130	..	..	..
.90	.25	.	...	Dom. Motors	100	.25	.25	.25	.25
1½	1	.	...	Dom. Pr. Stubs	....	1	..	..	..
80	80	7	8.7	Dom. Rubber, p	....	80	..	..	..
5¾	2½	.	...	Dom. St. & C.B.	865	3¾	4½	3¾	4½
23	17	1.20	6.8	Dom. Stores	485	18½	18½	17¾	17¾
5½	2	.	...	Dom. Tar & Ch.	....	3	..	..	..
29½	15	.	...	Do. pref.	30	22	21	20	20
88	67	5	5.9	Dom. Textile	148	84½	85	84	84
140	112	7	5.4	Do. pref.	....	130	..	..	..
7½	3½	.	...	Dryden Paper	115	4½	4½	4	4
4	2	.	...	Duff. Paving	....	2	..	..	..
40	18	.	...	Do. pref.	....	25	..	..	..
				E					
3	3	.	...	East. Koot. Pr.	....	3	..	..	..
†97	94½	.	...	Do. pref.					
5	2	.	...	East. Dairies	120	2½	2½	2½	2½
13	6	.	...	East. Steel	75	6	6	6	6
80	72	7	9.7	Do. pref.	....	72	..	..	..
‡34	34	.	...	East. Theatres					
75	66½	7	10.5	Do. pref.	....	66½	..	..	..
5½	1½	.	...	Easy Washer	....	1½	..	..	..
15	10½	31½c	...	Economic Inv.	....	12	..	..	..
†15	15	.	...	Edmonton D'y					
†80	78¾	6.50		Do. pref.					
3½	1	.	...	Enam. & Heat.	....	1	..	..	..
16	12	.	...	Eng. Electric	....	12	..	..	..
6	4	.	...	Do. (B)	....	4½	..	..	..
				F					
18	10	.	...	Fam. Players	....	14	..	..	..
17	10	.	...	Do. Vot. Tr.	....	12½	..	..	..
32½	11½	1+.25	4.6	Fanny Farmer	232	28½	28½	27	27½
38	23	2.40	6.5	Do. pref.	....	36¾	..	..	..
25½	15	50c	2.5	Ford Motors A	795	20½	20	19½	19½
3¾	1½	.	...	For. Pr. Secs.	....	1½	..	..	..
16¾	10	25c	.	Foundation Co.	5	13	12½	12½	12½
12½	3	.	...	Fraser Cos.	141	5½	5	3½	5
9	2½	.	...	Do. Vot. Tr.	25	4½	3½	3½	3½
3	3	.	...	Frost Steel	....	3	..	..	..
47	30	.	...	Do. pref.	....	45	..	..	..
				G					
6	3¾	.	...	Gen. St. Wares	60	3¾	3¾	3¾	3¾
46	14½	.	...	Do. pref.	125	37	37	37	37
136	90	5	4.3	Goodyear Tire	78	114	116	114	116
114	106	7	6.2	Do. pref.	133	114	114	112	113½
3¾	1½	.	...	Gt. W. Saddlery	250	2½	2½	2½	2½
15	11	.	...	Do. pref.	....	15	..	..	..
11½	6	.	...	Gurd, Chas.	145	6	6½	6	6½
§100½	100	7	...	Do. pref.					
8¾	4¾	.	...	Gypsum. Lime	700	5	5½	4¾	5½
				H					
9½	4½	.	...	Ham. Bridge	55	4½	5	4¾	5
37	21	.	...	Do. pref.	....	21	..	..	..
21	14	.	...	Ham. Cot. pf.	....	20½	..	..	..
2¾	1	.	...	Ham. U. Theat.	....	1	..	..	..
56	46	7	12.5	Do. pref.	....	56	..	..	..
‡50	50	.	...	Hillcrest Coll.					
‡91	91	.	...	Do pref.					
8¾	5¾	.	...	Hinde & Dauch	220	7½	7¾	7½	7¾
12	12	.	...	Holt Renfrew	....	12	..	..	..
50	35	.	...	Do. pref.	....	39	..	..	..
1.60	.30	.	...	Honey Dew	300	.40	.35	.35	.35
11	3	.	...	Do, pref.	5	4	3	3	3
11	4	.	...	H. Smith Pap.	215	7	7	6½	6½
73	35	.	...	Do. pref.	30	61½	61½	61½	61½
26	24	2	8	Humberstone S.	....	25	..	..	..
18	9	50c	3.7	Hunts (A)	....	12½	..	..	..
16	8½	50c	5	Do. (B)	....	10	..	..	..
95	70	6	7.5	Huron & E. Mt.	1	78	80	80	80
15	14	.	...	Do. 20% pd.	....	15	..	..	..
8	4¾	.	...	Hydro Electric	....	4½	..	..	..
				I					
180	141	10	5.7	Imperial Bank	33	173½	174	173	174
15	12½	50+15c	4.4	Imperial Oil	10683	14¾	14¾	14¾	14¾
14	10½	52½c	4.9	Imperial Tob.	1540	10¾	10¾	10¾	10¾
17	14	.	...	Inter. City Bak.	....	17	..	..	..
§5½	5½	4	...	Inter'c Coal	....	5½	..	..	..
100	100	8	8	Do. pref.	....	100	..	..	..
b9½	4½	.	...	Int. Hyd. E. A.	800	4¾	4¾	4¾	4¾
5	4½	.	...	Int. Metal Ind.	25	5	4½	4½	4½
110½	99	7	6.5	Inter. Mill. pf.	....	107	..	..	..
99	84	6	6.1	Do. Series A	....	99	..	..	..
29	21½	20c	...	Inter. Nickel	17574	25½	25¾	24¾	24¾
5	3	.	...	Inter. Paints	....	5	..	..	..
b6½	2	.	...	Int. Pa. & P. A	600	3	2¾	2¾	2¾
b3½	1½	.	...	Do. (B)	200	1½	1½	1½	1½
b2¾	1	.	...	Do. (C)	1600	1¾	1½	1½	1½
b24½	8½	.	...	Do. pref.	500	12	11½	10½	11½
30½	19½	1.56	5.6	Inter. Pete.	12989	27¼	28½	27	28
4	2	.	...	Inter. Power	10	3½	4	4	4
28½	14	.	...	Do. pref.	111	28½	28½	28	28
13½	13½	.	...	Inter. St. Rly. A	....	13½	..	..	..
2½	2½	.	...	Do. (B)	....	2½	..	..	..
6½	3	.	...	Inter. Util. (A)	61	3	3	3	3
1.50	.50	.	...	Do. (B)	60	.50	.60	.55	.60
				J					
†40	40	1	..	Jam. Pub. Ser.					
100	97	7	7.0	Do. pref.	....	100	..	..	..
				K					
5½	4½	.	...	Kelvinator	....	4½	..	..	..
95	80	7	7.6	Do. pref.	....	92	..	..	..
				L					
15	10	.	...	Lake of Woods	120	11	11½	11	11
73	56	.	...	Do. pref.	....	66	..	..	..
82	75	6	7.3	Landed Bank.	....	82	..	..	..
5	1	.	...	Langley's	....	4	..	..	..
63	25	7	12.8	Do. pref.	10	56	54½	54½	54½
59	47½	3	5.3	Laura Secord	....	57	..	..	..
3½	1½	.	...	Lindsay, C. W.	....	2	..	..	..
40	35	.	...	Do. pref.	....	38	..	..	..
18½	14	1	5.9	Loblaw (A)	1430	17½	17½	17	17½
17¾	13½	1	6	Do. (B)	60	17	16¾	16¾	16¾
				M					
8	5	.	...	MacKin. Steel	....	5	..	..	..
†95	90	.	...	Do. pref.					
4	3¾	.	...	Manitoba Pr.	....	3¾	..	..	..
5.25	.50	.	...	Maple Leaf	25	.50	.55	.55	.55
10¾	5	.	...	Do. pref.	30	9	10	9½	10
3	1	.	...	Do. (B)	....	1	..	..	..
12½	12½	.	...	Marcus Loew's	....	12½	..	..	..
85	60	7	8.2	Do. pref.	....	85	..	..	..
8½	3¾	.	...	Massey-Harris	1475	4¾	4¾	4½	4½
14¾	10½	80c	6	McColl Fron.	5097	13	13¾	13	13½
91½	71½	6	6.9	Do. pref.	45	86	87	87	87
17	10	.	...	Melchers (A)	235	12	11	11	11
11	5	.	...	Do. (B)	100	5½	5¾	5	5
‡35	35	.	...	Mercury Mills					
18	15	.	...	Do. pref.	....	15	..	..	..
16	15	.	...	Mitchell, J. S.	....	15	..	..	..
100	100	7	7	Do. pref.	....	100	..	..	..
10½	4	.	...	Mitchell, Robt.	233	4	5	4	5
8	5½	.	...	Monarch Knit.	....	5¾	..	..	..
72	45	1▲	...	Do. pref.	15	70	70	70	70
45	25	.	...	Montreal Cot.	....	37	..	..	..
87	67	7	8.7	Do. pref.	....	80	..	..	..
½	½	.	...	Montreal Exhib.	....	½	..	..	..
4	3½	.	...	Mont. Is. Pr.	....	4	..	..	..
39½	30½	1.50	4.2	Mont. L. & Pr.	3299	35½	36	35½	36
47	38	2.50	5.8	Montreal Loan	....	43	..	..	..
5½	5½	.	...	Mtl. Ref. & S. p	....	5½	..	..	..
55	50	3.20	6	Montreal Tele.	....	53	..	..	..
125	93	9	9.5	Montreal Trams	112	95	95	93½	95
17½	11	.	...	Moore Corp.	90	14½	14¾	14	14¾
120	96	7	6.3	Do. pref. (A)	12	112	111½	110	111½
130	109½	7	5.8	Do. pref. (B)	....	120	..	..	..
3	¾	.	...	Muirheads	....	1¾	..	..	..
6½	6	.	...	Do. pref.	....	6	..	..	..
				N					
28½	23½	1.60	5.8	Nat. Breweries	753	26½	27½	27	27½
36	31	1.75	5	Do. pref.	166	36	36	35	35
118	90½	1.75▲	...	Nat. Groc. pf.	35	118	118	115	115
20¾	14½	.	...	N. Sew. Pipe A	15	19	19½	19½	19½
18½	12½	.	...	Nat. Steel Car	1348	15	16½	15½	16½
185	148	8	5	National Tr.	....	160	..	..	..
8½	8	.	...	Niag. W. Weav.	170	8	8½	8	8
38	31	3	...	Do. pref.	....	38	..	..	..
1.50	.75	.	...	North Star Oil	....	.75	..	..	..
3.00	1.10	.	...	Do. pref.	200	1.10	1.20	1.20	1.20
				O					
209	180	8	4	Ogilvie Flour	10	201	199	199	199
140½	125	7	5.2	Do. pref.	....	135½	..	..	..
9	5½	.	...	Ont. Eq. 10% p.	....	6	..	..	..
105	102	6	5.8	Ontario Loan	....	104	..	..	..
7	3½	.	...	Ont. Silknit	5	5	3½	3½	3½
45	31	.	...	Do. pref.	....	37	..	..	..
10	10	.	...	Ont. Steel	....	10	..	..	..
.90	.25	.	...	Orange Crush	....	.50	..	..	..
9¾	5	.	...	Do. 1st pref.	....	9¾	..	..	..
1.10	.30	.	...	Do. 2nd pref.	....	.35	..	..	..
5	5	.	...	Ottawa Car	....	5	..	..	..
92	79	6	7.5	Ott. L. H. & Pr.	....	80	..	..	..
103	92	6.50	6.5	Do. pref.	15	100	101	100	100
20	5	50c	...	Ott. Traction	....	15	..	..	..
				P					
75	55	3	4.3	Page Hersey	80	68	70	69	70
30	24	.	...	Paton Mfg.	....	24	..	..	..
90	90	7	7.8	Do. pref.	....	90	..	..	..
62	47	3	5	Penmans	75	55	60	60	60
100	90	6	6	Do. pref.	....	100	..	..	..
20½	14	1	5.6	Photo Eng.	70	19	18	18	18
66	60	7	10.8	Porto Rico Pr. p	....	65	..	..	..
15	7½	.	...	Power Corp.	347	11½	11	10½	10½
85	51	6	8	Do. pref.	5	78	75	75	75
2	¾	.	...	Prairie C. Oil	....	¾	..	..	..
20½	12	.	...	Pressed Metals	10	14	13½	13½	13½
6.00	.95	.	...	Price Bros.	1465	3.00	3.00	3.00	3.00
37½	7	.	...	Do. pref.	....	27½	..	..	..
				Q					
20	15	1	6.1	Quebec Power	131	16½	16½	16½	16½
				R					
§95	85	3	...	Real Estate L'n	....	85	..	..	..
6½	2	.	...	Regent Knit.	340	4½	4½	4	4½
5	3	.	...	Reliance Grain	....	5	..	..	..
24½	19	1°	4.8	River S. Mills	....	21	..	..	..
9½	4½	.	...	Rogers Majest.	1666	8	8	7½	7¾
168	129½	8	5.1	Royal Bank	166	154	158	154	156½
17	17	.	...	Russell Motor	....	17	..	..	..
48	40	4	8.9	Do. pref.	....	45	..	..	..
				S					
3	2½	.	...	Sarnia Br. (A)	....	3	..	..	..
1¾	1¾	.	...	Do. (B)	....	1¾	..	..	..
10½	5	.	...	Serv. Station	....	5	..	..	..
60¾	32½	.	...	Do. pref.					
24½	17½	50c	2.4	Shawinigan	926	20½	21	20½	20¾
21	12½	.	...	Sher. Wms.	....	14	..	..	..
87½	56	.	...	Do. pref.	27	84	83	83	83
10	6¾	.	...	Simon & Son	....	8½	..	..	..
100	65	5.25▲	...	Do. pref.	....	100	..	..	..
74½	43	1	...	Simpson, Ltd.	27	70	70	69	70
17	10	.	...	Do. (A)	....	12	..	..	..
8	4	.	...	Do. (B)	....	6¾	..	..	..
96	86	6	6.2	Simpson, R., p.	....	96	..	..	..
16	11	80c	6.2	So. Can. Pr.	220	13½	13½	13	13
90½	72	6	6.8	Do. pref.	54	88½	89	88	88½
3½	1½	.	...	St. Law. Corp.	140	2	2	1¾	1¾
11½	5½	.	...	Do. (A)	10	7½	6½	6½	6½
39	33	1.50	4	St. Law. Flour	100	35	37	36	37
101	96	7	7	Do. pref.	....	100	..	..	..
26	12	.	...	St. Law. Pap. p	295	16	17	16	16
9	5	.	...	Stand. Chem.	....	5	..	..	..
4½	1½	.	...	St. Pav. & Mat.	415	1½	1½	1½	1½
25	17½	.	...	Do. pref.	....	19	..	..	..
11½	5	.	...	Stand. Steel	....	5½	..	..	..
§30	30	.	...	Do. pref.					
38	28	1.20	3.5	Steel of Can.	371	34½	34½	33½	33½
39	31	1.75	4.6	Do. pref.	35	37	38	37	38
3	2	.	...	Sterling Coal	....	2	..	..	..
9	4½	.	...	Stop & Shop	1	6	5	5	5
*483	483	.	...	Sun Life Assur.					
2¾	2	.	...	Supersilk H.	70	2½	2½	2½	2½
65	50	3.50	6.2	Do. pref.	....	57	..	..	..
29¾	16	1	4.2	Sup. Pete. ord.	307	23	25	23½	24
28	16½	1	4.9	Do. com.	....	20½	..	..	..
107	99	7	6.7	Do. pref.	5	105	105	105	105
				T					
28	20	.	...	Tamblyn	....	25	..	..	..
106	98	7	6.7	Do. pref.	....	104	..	..	..
7	7	25c	...	Thayers	....	7	..	..	..
42	18	3.50	9.2	Do. pref.	16	40	38	38	38
11½	8	40c	5	Thrift Stores	1	9	8	8	8
25	22	1.62½	7.4	Do. pref.	....	22	..	..	..
13½	6½	.	...	Tip Top Tailors	35	7	7	7	7
80½	63½	7	10.3	Do. pref.	10	70	68	68	68
‡22	10	.	...	Tooke Bros.					
15	15	.	...	Do. pref.	....	15	..	..	..
28	17	1	3.6	Tor. Elevators	150	28	28	27	28
102	89½	7	6.9	Do. pref.	7	101	102	102	102
120	105	6	5.2	Tor. Gen. Tr.	....	115	..	..	..
110	100	6	5.6	Toronto Mtge.	....	108	..	..	..
1.00	.10	.	...	Traymore	10	.10	.15	.15	.15
4½	1	.	...	Do. pref.	....	1	..	..	..
125	116	7	5.6	Tuckett Tob. p.	....	125	..	..	..
8½	1¾	.	...	Twin City	42	4½	4½	3½	3½
b39	6	.	...	Do. pref.	....	24½	..	..	..
				U					
6½	3½	.	...	Union Gas	1132	3¾	3¾	3½	3¾
3½	1	.	...	United Distill.	100	1	1½	1	1
3	3	.	...	United Fuel	....	3	..	..	..
20½	9½	.	...	Do. pref.	50	15	13	11	11
12½	12½	.	...	Un. Amuse. A	....	12½	..	..	..
17½	7½	.	...	Do. (B)	....	7½	..	..	..
33	17	2	6.1	United Secs.	....	33	..	..	..
6½	3	.	...	United Steel	150	3	3	3	3
				V					
5	1	.	...	Viau Biscuit	....	1	..	..	..
23	17	.	...	Do. pref.	....	17	..	..	..
				W					
37	20	.	...	Wabasso Cot.	....	26	..	..	..
57¾	20	.	...	Walker-Good.	1515	24	24½	23¾	23¾
17¾	13¾	1	6.7	Do. pref.	276	14¾	15	14¾	15
10.05	3.90	.	...	Walkerville Br.	1910	8.50	8.60	8.30	8.50
4	1	.	...	Waterloo Mfg.	50	1	1½	1½	1½
8½	6	.	...	West. C. Flour	25	6½	6½	6½	6½
62	48	3	6	Do. pref.	10	55½	50	50	50
34	30	.	...	West. Grocers	....	34	..	..	..
88	85	7	7.9	Do. pref.	....	88	..	..	..
39½	28	1	2.6	Weston Bisc.	240	38½	38½	38	38½
110	88½	7	6.7	Do. pref.	....	105	..	..	..
5	¾	.	...	Whittall Can	13	¾	¾	¾	¾
65	35	6.50	12.5	Do. pref.	10	48	52	52	52
2	2	.	...	Windsor Hotel	....	2	..	..	..
18	5½	.	...	Do. pref.	35	6	7	7	7
4	1½	.	...	Winnipeg Elec.	1631	2	3	2	3
12	4	.	...	Do. pref.	672	9	10½	9½	10
50	20	.	...	Woods Mfg. p.	....	40	..	..	..
				Z					
6½	4	.	...	Zimmerknit, c.	....	5½	..	..	..
75	50	7	9.7	Do. pref.	12	75	72	72	72

§ Quotations for 1933. No sales recorded in 1934 to date.
x Quotations for 1932. ‡ Quotations for 1930.
† Quotations for 1931. b New York Quotations.
* See "Unlisted Stocks" also.
° Plus 25c. extra paid July 3.
• Plus 75c. extra paid July 31.
▲ On account of arrears.
■ Plus 87½c on arrears paid Aug. 15.

Active Corporation Bonds

(Furnished by Royal Securities Corp., Toronto)

August 21, 1934

Public Utility Issues:	Int. Rate	Due	Bid Aug. 21	Asked Aug. 21	Bid Aug. 14
Beauharnois L. H. & Power	5½%	1973	100¼	102	99¾
Beauharnois Power Corp.	6%	1959	66	...	66
Beauharnois Power Corp.	5%	1973	53½	55½	54
Bell Telephone	5%	1955	107½	109	108½
Bell Telephone	5%	1957	108	109½	108½
B. C. Power	5%	1960	100	102	100
B. C. Power	5½%	1960	103½	105½	103½
B. C. Telephone	5%	1960	103½	105	103½
Calgary Power	5%	1960	96½	98½	96
Canada Northern Power	5%	1953	95½	97½	95
Cedars Rapids Mfg. & Power	5%	1953	109	...	109
Dominion Gas & Electric	6½%	1945	60½	63	60½
Duke-Price Power	6%	1966	91	93½	90
Gatineau Power	5%	1956	92	94	92
Gatineau Power	6%A	1941	87½	89½	88
Gatineau Power	6%B	1941	86½	88½	87
International Hydro-Electric	6%	1944	51	53½	52
Jamaica Public Service	5%	1950	98½	100½	97
Maclaren-Quebec Power	5½%	1961	100	102	99
Manitoba Power	5½%	1951	61	63	61½
Montreal Island Power	5½%	1957	102½	104½	101½
Montreal L. H. & Power	5%	1951	107½	109	108
Montreal L. H. & Power	5%	1970	107½	109	108
Montreal Public Service	5%	1942	105½	107	105½
Montreal Tramways	5%	1955	78	80	77
Montreal Tramways	4½%	1958	71	73	70
Montreal Tramways	5%	1941	100¼	102½	100½
National Light & Power	6%	1949	83	...	82½
N. B. Power	5%	1937	69	72	70½
Northwestern Utilities	7%	1938	99½	101½	99½
N. S. Light & Power	5%	1958	97½	100	97½
Ottawa Light Heat & Power	5%	1957	103	105	102½
Ottawa Valley Power	5½%	1970	105½	107	105½
Provincial Light & Power	5%	1946	105½	...	105½
Quebec Power	5%	1968	99½	101½	99½
Rio de Janeiro T. L. & Power	5%	1935	101½	103	101½
Shawinigan Water & Power	6%	1937	101	103	101
Shawinigan Water & Power	4½%	1970	92	94	92
Shawinigan Water & Power	5%	1970	99½	101½	99½
Southern Canada Power	5%	1955	103½	105½	103½
United Securities	5½%	1952	79	81	79
West Kootenay Power	5%	1956	104½	106	104½
Western Power Co.	5%	1949	102½	104½	102½
Winnipeg Electric	5%	1935	93	95	93½
Winnipeg Electric	6%	1954	48	50½	50½
Industrial and Realty Issues:					
Abitibi Pulp & Paper	5%	1953	30	32	30½
Abitibi P. & P. C.O.D.'s	5%	1953	25	27	26½
Acadia Sugar	6%	1946	101½	103	101½
Alberta Pacific Grain	6%	1946	76½	...	76
Algoma Steel	5%	1962	16	18	16
American Sales Book	6%	1939	101	...	101
Asbestos Corp.	5%	1942	99	...	99
Atlantic Sugar	5%	1941	94½	...	94½
Balfour Building	6%	1934	36	...	45
Belding-Corticelli	5%	1936	103	...	103
Bloor-St. George Realty	7%	1946	43	...	43
Booth Buildings	6½%	1937	98	...	98
Brandram-Henderson	6%	1936	92½	...	92½
British American Oil	5%	1945	103½	105	103½
British Columbia Pulp & Paper	6%	1950	66½	68½	66
Brown Co.	5½%	1946	46	48	47½
Burns & Co.	5½%	1948	31½	34	31
Canada Biscuit	6½%	1946	19	21½	17
Canada Bread	6%	1941	95½	97½	94½
Canada Cement	5½%	1947	94½	96½	94½
Canada Paper	6%	1945	89	...	90
Canada Steamship	5%	1943	92½	94½	92½
Canada Steamship	6%	1941	27½	29½	26
Canadian Canners	6%	1950	103½	105½	103½
Canadian Consolidated Felt	6%	1940	90	...	90
Canadian Copper Refiners	6%	1945	106½	...	106½
Canadian Cottons	5%	1940	100½	103	100½
Canadian Goodrich	7%	1943	47	...	47
Canadian International Paper	6%	1949	63	65½	65
C. P. R.	6%	1942	107½	109	106
C. P. R.	4½%	1944	89½	91	89
C. P. R.	5%	1954	96½	98½	94
C. P. R.	4%	1949	91	93	91½
Canadian Rail & H. Terminals	6½%	1951	21	23	22
Canadian Vickers	6%	1947	52	54	52
Consolidated Investment	4½%	1959	68	...	68
Consolidated Paper	5½%	1961	16½	18½	16½
Cosmos Imperial Mills	6½%	1944	101½	...	101½
Debenture & Security	4%	1936	75	...	73
Dominion Canners	6%	1940	106½	...	106½
Dominion Square Corp.	6%	1948	51	53½	53½
Dominion Tar	6%	1949	85	87½	85
Dominion Textile	6%	1949	107½	...	107½
Dominion Woollens & Worsteds	6%	1948	46	48½	44
Donnacona Paper	5½%	1948	...	43	38
Eastern Dairies	6%	1949	69	71½	70½
Eaton T. Realty	5%	1949	99	101	98½
Famous Players	6%	1948	90½	93	90
Famous Players	6½%	1948	72	74½	73
Federal Grain	6%	1949	80½	83	80½
Firestone Tire	7%	1937	100	...	100
Fraser Companies	6%	1950	39	42	...
French National Mail S.S.	6%	1952	162	...	162½
Galt Brass	7½%	1941	36	...	36
General Brock Hotel	6%	1948	30	33	30
General Steel Wares	6%	1952	84½	86½	85
Godfrey Realty	6%	1942	41	...	44
Great Lakes Paper	6%	1950	32	34	33
Gypsum Lime & Alabastine	5½%	1948	74	76½	75
Hamilton Cottons	5½%	1948	90	...	90
Hamilton By-Products Coke	7%	1943	98½	101	100
Hinde & Dauch	5½%	1948	90	...	90
International P. & P. Nfld.	5%	1968	93½	96	93½
Inter City Baking	5½%	1948	83	...	82½
Lake St. John Power & Paper	6½%	1947	...	55	54
Lake St. John Power & Paper	6½%	1942	...	25	...
London Can. Invest.	4½%	1948	67	...	62
London Realty	6%	1950	79½	82½	79½
Lord Nelson Hotel	4%	1947	...	60	57
Maple Leaf Milling	5½%	1949	32	34	32
Massey-Harris	5%	1947	69½	71½	...
McColl-Frontenac	6%	1949	103½	105	103½
McKinnon Industries	6½%	1945	103½	...	103½
Mercury Mills	5½%	1953	...	70	68½
Metropolitan Building	7%	1944	100	...	100
Minnesota & Ontario Paper	6%	1945	17	19	17½
Montreal Coke	5½%	1957	101	103	101½
Montreal Cottons	5%	1947	95	...	95
Montreal Dry Docks	6%	1948	42½	45½	43
Northern Electric	5%	1939	104½	...	104½
Northern Ontario Building	6½%	1939	95½	...	95
Ontario Building	6½%	1943	37	40	37
Pacific Burt	6½%	1937	100	...	100
Penmans	5½%	1951	106½	...	105½
Price Bros. (C.O.D.)	6%	1943	85	87½	85
Provincial Paper	5½%	1947	95½	98	95½
Queen's Hotel	6%	1947	70	72½	70
Reliance Grain	6%	1948	84½	87	84½
Restigouche Co.	5½%	1948	74	77	74
Richmond Bay Bldg.	6½%	1947	85	...	85
Riordon Pulp & Paper	6%	1942	103	...	103½
Ritchie Cut Stone	6½%	1948	74	...	74
Rolland Paper	5½%	1948	96½	99	96½
E. L. Ruddy	6½%	1948	73½	76½	73½
St. Lawrence Flour	6%	1941	101	...	101½
Shawinigan Cotton	6%	1949	87½	90	87
Simpsons Ltd.	6%	1949	98	100	99½
Smith Howard	5½%	1953	96	98	96½
Steel Co. of Canada	6%	1940	108	110	108
Stop & Shop	6%	1947	85	88	85½
Toronto Carpet	6%	1944	99½	...	99½
United Amusement	6%	1942	89½	...	89½
United Corpns.	[illegible]%	1953	73	...	73
United Gas & Fuel	5½%	1948	88	91	87½
United Grain Growers	5%	1948	82½	85½	83
Wabasso Cotton	6%	1947	97	...	97
Wabasso Cotton	7%	1942	99½	...	99
Windsor Hotel	6½%	1943	71	73½	71½
Woods Mfg.	6%	1943	85	...	85

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Agnew-Surpass	...	20c	Sept. 1	Aug. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Bruck Silk Mills	$1	25c	Oct. 15	Sept. 15
Bright, T. G.	30c	7½c	Sept. 15	Aug. 31
Do., pref.	$6	$1.50	Sept. 15	Aug. 31
Bank of Montreal	8%	2%	Sept. 1	July 31
Bank Nationale	8%	2%	Sept. 1	Aug. 15
Bank of Nova Scotia	12%	3%	Oct. 1	Sept. 15
Bank of Toronto	10%	2½%	Sept. 1	Aug. 15
Bonded Corp. Tr. Cert.	$1.20	10c	Sept. 1	Aug. 28
Do., extra	...	10c	Sept. 1	Aug. 28
Canadian Cottons, com.	$4	$1	Oct. 1	Sept. 15
Do., pref.	$6	$1.50	Oct. 1	Sept. 15
Canadian Hydro-Electric, pref.	6%	1½%	Sept. 1	Aug. 1
Canadian Bank of Commerce	8%	2%	Sept. 1	July 31
Canada Vinegars	$1.60	40c	Sept. 1	Aug. 15
Dom. Scottish Invest, pref.	$1	25c	Sept. 1	Aug. 20
Dominion Stores	$1.20	30c	Oct. 1	Sept. 15
Dominion Textile	$5	$1.25	Oct. 1	Sept. 15
Do., pref.	$7	$1.75	Oct. 15	Sept. 29
Dominion Bank	$10	$2.50	Oct. 1	Sept. 20
Dominion Bridge	$2	50c	Nov. 15	Oct. 31
Hamilton Un. Theat., pref.	$7	$1.75	Sept. 29	Aug. 21
Hollinger Gold	65c	5c	Sept. 10	Aug. 24
Do., extra	...	5c	Sept. 10	Aug. 24
Hiram Walker-G. & W., pref.	$1	25c	Sept. 15	Aug. 24
Inter. Milling, pref.	7%	1¾%	Sept. 1	Aug. 20
Do., (A)	6%	1½%	Sept. 1	Aug. 20
International Nickel, com.	...	15c	Sept. 29	Aug. 30
Inter. Proprietaries A	$2.60	65c	Sept. 15	Aug. 22
Do., participation	...	15c	Sept. 15	Aug. 22
Lake Shore Mines	$2	50c	Sept. 15	Sept. 1
Do., bonus	...	50c	Sept. 15	Sept. 1
Laura Secord, com.	$3	75c	Sept. 1	Aug. 15
Loblaw Groceterias, A & B	$1	25c	Sept. 1	Aug. 14
Montreal Loan & Mortgage	$2.50	62½c	Sept. 15	Aug. 31
McColl-Frontenac, com.	80c	20c	Sept. 15	Aug. 15
McIntyre-Porcupine Mines	$2	50c	Sept. 1	Aug. 1
Montreal Cottons, pref.	$7	$1.75	Sept. 15	Aug. 31
National Grocers, pref.	$1.75 +	$1.75	Sept. 1	Aug. 20
National Biscuit, pref.	$7	$1.75	Aug. 31	Aug. 17
Niagara Wire Weaving, pref.	$3	75c	Oct. 1	Sept. 15
Ogilvie Flour Mills, pref.	$7	$1.75	Sept. 1	Aug. 22
Photo Engravers, com.	$1	50c	Sept. 1	Aug. 15
Pioneer Gold of B. C.	80c	20c	Oct. 1	Sept. 1
Premier Gold Mines	12c	3c	Oct. 15	Sept. 14
Reliance Grain, pref.	6½%	1⅝%	Sept. 15	Aug. 31
Rolland Paper, pref.	$6	$1.50	Sept. 1	Aug. 15
Royal Bank	8%	2%	Sept. 1	July 31
South Amer. Gold & Plat.	...	10c	Sept. 25	Sept. 15
Sylvanite Gold	20%	5%	Sept. 30	Sept. 1
Siscoe Gold Mines	12c	3c	Sept. 29	Sept. 15
Do., bonus	...	2c	Sept. 29	Sept. 15
Toronto Elevators, com.	...	$1	Sept. 1	Aug. 20
Thayers Ltd.	...	25c	Sept. 1	Aug. 15
Zimmerknit Co., pref.	7%	3½%	Sept. 1	Aug. 15

Dividend Rate Increased—
McIntyre Porcupine Mines, $1 to $2 per annum Sept. 1.
Pioneer Gold of B.C., 60c to 80c per annum, Oct. 1.

Dividends Resumed—
Photo Engravers 50c. Sept. 1. Last paid June 1, 1932.

Initial Payment—
Champlain Oil Products, common, 10c.
Zimmerknit $3.50 preferred, Sept. 1.

Dividend Rate Reduced—
Bank Canadienne Nationale, 10% to 8%, Sept. 1.
Montreal Loan & Mortgage, $3 to $2.50, Sept. 15.

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Toronto)

August 21, 1934

Industrial Stocks:	Bid	Asked
Acadia Sugar com.	2.75	3.50
Acadia Sugar pfd.	4.25	....
Acme Glove pfd	23.50	27.50
Allens London pfd. bonus com.	35.00	....
Allens St. Cath. pfd. bonus com.	35.00	....
Allens Toronto pfd. bonus com.	21.00	....
Andian National	36.50	38.50
Atlantic Sug. pfd.	88.50	90.50
B. C. P. & P. pfd.	6.25	9.00
Burns pfd. bon. c.	2.25	3.50
Can. Dom. Sugar	48.00	49.50
Can. Mach. com.	1.00	1.50
Can. Packers com.	29.00	30.00
Can. Packers pfd.	97.00	99.50
Can. Starch com.	7.00	....
Can. Starch pfd.	81.50	....
Can. W. & Cable pfd. WW	69.50	72.50
Can. Indust. A	160.00	....
Can. Indust. B	158.00	162.00
Can. Indust. pfd.	139.75	142.00
Can. Westinghouse	44.25	46.00
Chase, pfd. bon. c.	24.25	28.00
Copeland Fl. Units	5.60	7.75
Dom. F. & Steel c.	8.25	10.00
Dom. F. & Steel p.	65.00	69.00
Dom. Manuf. pfd.	64.50	....
Dom. Woollens c.	1.00	1.70
Dunlop Tire pfd.	70.00	....
East. Dairies pfd.	13.00	15.00
Federal Grain c.	1.65	3.00
Federal Grain p.	16.00	....
For. Power Sec. p.	12.00	14.00
Freiman, A. J. pf.	56.00	60.00
Gen. Stl. Wares p.	37.00	38.00
Goderich Elevator & Transit	6.00	7.00
Greening Wire pf.	66.00	....
Guardian Realty p.	11.25	....
Guelph Carpet 6½% pfd.	86.00	89.00
Guelph Carpet c.	10.00	13.00
Harding Carpets Units	32.00	....
Hayes Wheels pfd.	8.00	11.50
Highland Dairy c.	3.00	4.25
Highland Dairy p.	67.00	....
Inter City Bak. c.	17.00	19.00
Int. Met. Indust. p.	38.00	43.50
Inter. Paints pfd.	16.25	18.00
Inter. Propriet. A	34.50	35.50
Loew's Lond. pfd.	3.75	4.20
MacLaren Pwr. c.	16.00	18.00
Mansf. Theat. pfd.	24.00	27.50
Massey-Harris pfd.	18.50	19.25
Mt. Royal Hotel p.	2.00	2.85
Nat. Grocers com.	4.30	4.80
New Meth. Laund. pfd. bonus	48.00	....
Niag. W. Weav. pf.	36.50	....
Para. Kitchener p.	35.00	....
Para. Oshawa pfd.	42.00	....
Prov. Paper pfd.	80.00	81.50
Rel. Grain pfd.	53.50	57.00
Rob. Cons. Cone	6.50	7.75
Rolland Paper c.	8.00	10.50
Rolland Paper pfd. WW	75.00	78.00
Ruddy, E. L., pfd.	14.00	15.50
Stand. Fuel pfd. bonus	92.50	....
Supersilk pfd.	55.25	57.00
Supertest Pet. B p.	23.50	25.75
Traders Finance p.	44.50	....
West. Grain pfd. bonus	3.00	6.00
Wood, A. & James pfd.	23.00	27.50

Insurance Stocks:	Bid	Asked
Brit. Amer.	30.00	....
Canada Life	436.00	....
Canadian Fire	51.00	60.00
Confed. Life 20% pd.	124.00	127.00
Cont. Life 20% pd.	35.00	39.50
Crown Life	102.50%	....
Dominion Fire	95.00	....
Dominion Life 30% pd.	166.00	....
Dom. of Can. Gen.	98.00	102.00
Empire Life 25% pd.	9.50	11.50
Excelsior Life 30% pd.	72.00	78.00
Fed. Fire 25% pd.	36.00	....
Great. W. Life	336.00	....
Guar. of N. A. fully paid	211.00	....
Guar. Co. of N. A. 20% pd.	41.50	....
Imperial Life	279.00	....
Manuf. Life	216.00	....
Monarch Life 10% pd.	17.75	20.00
Nat. Life 25% pd.	50.50	....
Sov. Life 25% pd.	13.00	17.00
Sun Life	330.00	350.00
West. Assur. com.	29.50	32.50
West. Assur. pfd.	29.00	33.00
Western Life 20% pd.	9.00	12.00
Trust & Loan Stocks:		
Brit. Mtge. & Tr.	132.00	140.00
Chartered Trust	65.00	68.50
Lond. & West. Tr.	35.00	39.50
Premier Trust	90.00	95.00
Sec. Loan & Sav.	102.50	....
Sterling Trust	....	45.00
Trusts & Guar.	37.50	....
Vic. Tr. & Sav.	121.00	130.00
Waterloo Tr. & S.	82.50	....
Investment Trust Shares:		
Can. Gen. Invest.	4.90	5.15
Can. Investors	4.50	6.00
Can. Int. Inv. Tr. Units	20.00	....
Can. Invest. Fund	3.20	3.40
Cons. Div. Standard Sec. pfd.	11.75	14.00
Debent. & Sec. p.	20.00	....
Dom. & Anglo Inv. Units	101.00	....
Dom. Scottish Inv. Units	22.25	26.00
Invest. Foundation Units	34.25	37.00
Sec. Holding Units	10.00	13.00
United Corpns. A	9.30	11.00
United Corpns. B	2.30	3.50
Power Issues		
Calgary Power pf.	87.00	89.50
Can. L. & P. com.	20.00	....
Can. W. Nat. Gas L.H.&P. pfd.	91.00	94.00
Great Lakes P. pf.	40.00	....
Marit. T. & Tl. pfd.	12.70	13.50
N. B. Tel. com.	9.70	10.75
N. S. L. & P. com.	45.25	....
N. S. L. & P. pfd.	87.00	....

Recent London Quotations:

Brit. Col. Tele. pfd.	$100
Brew. & Distillers	3s. 9d.
Can. & For. Secs.	4s. 6d.
Can. Collier A inc. stk.	38
Do., B	7½
Can. N. W. Land	£1½
Can. West. Lumber	2s.
Hudson's Bay	23s.
Do., pref.	100s.
Internat'l Holdings	$1¾
Nfld. Pr. & Pap. deb. stk. B5½%	103
Trust & Loan (15s. pd.)	3d.

Dominion and Provincial Bonds

Quotations furnished by A. E. Ames & Co., Toronto

August 22, 1934

Dominion of Canada Bonds				Bid	Asked	Approx. Yield
*†Dominion	5	1 Mar.,	1937	107.00	107.50	2.00
†Dominion	5½	1 Dec.,	1937	110.00	110.50	2.10
Dominion	5½	1 Nov.,	1934	100.50	100.75	1.85
Dominion	3½	15 Oct.,	1935	101.10	101.60	2.10
Dominion	4	15 Oct.,	1935	101.75	102.25	2.20
Dominion	5	15 Nov.,	1936	105.25	105.75	2.38
Dominion	4	15 Oct.,	1939	104.00	104.50	3.05
Dominion	4½	1 Sept.,	1940	107.25	107.75	3.08
Dominion	5	15 Nov.,	1941	110.60	111.10	3.27
Dominion	5	15 Oct.,	1943	111.60	112.10	3.45
Dominion	4½	15 Oct.,	1944	107.75	108.25	3.53
§Dominion	4	15 Oct.,	1943-45	103.90	104.40	3.45
Dominion	4½	1 Feb.,	1946	107.75	108.25	3.62
§Dominion	4	15 Oct.,	1947-52	103.75	104.25	3.60
§Dominion	4½	1 Nov.,	1946-56	106.75	107.25	3.77
§Dominion	4½	1 Nov.,	1947-57	106.90	107.40	3.80
§Dominion	4½	1 Nov.,	1948-58	107.35	107.65	3.79
§Dominion	4½	1 Nov.,	1949-59 (with talons)	107.55	107.85	3.83
Dominion Guaranteed Bonds						
xCan. Nat. Ry.	4½	1 Sept.,	1951	109.25	110.00	3.70
*Can. Nat. Ry.	4½	1 July,	1957	108.50	109.00	3.90
Can. Nat. Ry.	5	1 Feb.,	1954	113.50	114.25	3.94
xCan. Nat. Ry.	4½	15 June,	1955	112.00	112.50	3.87
xCan. Nat. Ry.	4½	1 Feb.,	1956	109.25	110.00	3.81
xCan. Nat. Ry.	4½	1 Dec.,	1968	105.25	106.00	4.16
§xCan. Nat. Ry.	5	1 Oct.,	1969	114.00	114.50	3.88
§xMontreal Harbor Cm.	5	1 Nov.,	1969	114.25	115.50	3.91
Provincial Government Bonds						
*Alberta	4½	1 Oct.,	1956	94.00	96.00	4.79
Alberta	6	1 Mar.,	1947	104.00	106.00	5.35
*British Col.	4½	1 Oct.,	1953	93.00	95.00	4.90
British Col.	5½	1 Feb.,	1945	100.50	102.00	5.25
British Col.	6	15 Feb.,	1947	102.00	104.00	5.55
xManitoba	5	2 Dec.,	1959	100.00	102.00	4.86
Manitoba	5½	1 Oct.,	1955	102.50	104.00	5.19
Manitoba	6	1 Apr.,	1947	104.00	106.00	5.35
*N. B.	4½	15 Apr.,	1960	105.00	106.00	4.36
N. B.	5	2 July,	1963	112.00	113.00	4.22
N. B.	5½	15 May,	1950	112.00	113.50	4.32
N. Scotia	4½	15 May,	1943	104.00	105.25	3.80
*N. Scotia	5	1 Mar.,	1960	112.50	113.50	4.15
xOntario	4	1 June,	1962	102.50	103.25	3.81
xOntario	4½	1 Sept.,	1944	107.50	108.50	3.48
Ontario	4½	1 June,	1950	106.50	107.25	3.89
xOntario	5	2 Dec.,	1960	116.00	116.50	3.98
Ontario	5½	1 July,	1946	114.00	114.75	3.94
§Ont. H. C.	3½-4-5	1 Oct.,	1952	99.00	99.50	3.83
xOnt. H. C.	4	1 Aug.,	1957	102.25	103.50	3.77
Ont. H. C.	4½	1 Jan.,	1970	110.00	111.50	4.13
Quebec	4½	1 Aug.,	1958	104.50	105.50	3.89
Sask.	5	1 Aug.,	1958	94.00	96.00	5.30
*Sask.	5	1 Nov.,	1959	94.50	96.50	5.24
Sask.	5½	1 Oct.,	1952	98.50	100.00	5.50
Sask.	6	15 Mar.,	1952	101.00	102.50	5.78
Municipal Bonds						
*Calgary	5½	2 June,	1944	92	95	6.18
*Edmonton	5½	1 Nov.,	1945	92	95	6.11
*Halifax	5	1 July,	1961	109	110½	4.34
Hamilton	5	1 May,	1950	108	109½	4.18
Montreal	5	1 Mar.,	1945	102	103½	4.59
Ottawa	4½	1 July,	1945	103½	105	3.93
*Quebec	5	1 June,	1959	103½	105	4.66
Regina	5	1 July,	1944	83	88	6.66
St. John	5	15 Dec.,	1950	106	108	4.32
*Toronto	4½	1 Jan.,	1955	105	107½	3.96
Victoria	5	21 July,	1945	93	97	5.37
Winnipeg	5	1 Mar.,	1944	96½	99	5.13

†Tax Exempt Issues. *Payable in Canada and New York.
§Yield at call price. xPayable in Canada, New York and London.

Winnipeg Stock Exchange

(Transactions from Aug. 13 to Aug. 18)

Div. rate in $	Yield in %		Sales	High for period	Low for period	Close Aug. 18
..	..	Adanac	43,915	.31	.24	.31
..	..	Bailor	1,000	.25	.20	.20
..	..	Bankfield	500	1.38	1.38	1.38
..	..	Bruce Cons.	7,400	.23	.17	.23
..	..	Can. Min. Projects	100	.45	.45	.45
..	..	Can. Fire Insur.	3	56.00	56.00	56.00
..	..	Gabrielle	100	.64	.64	.64
..	..	Island Lake	6,800	.10	.09	.09
..	..	Kootenay Nevada	2,000	.78	.78	.78
..	..	Long Lac Adair	2,500	.46	.42	.42
..	..	Normandy	40	7.50	6.00	6.50
..	..	Ore Grande	2,500	.14	.12	.13½
..	..	Oxford	100	3.00	3.00	3.00
..	..	Rice Lake Units	27	27.00	24.00	27.00
..	..	Scotia Gold	1,000	.27	.27	.27
1	10.8	United Grain Gr.	5	9.25	9.25	9.25
..	..	Wingold	4,085	.46	.44	.45

Stocks Not Traded in During Week*

	Bid	Ask		Bid	Ask
Beaver Fire	..	100	Pelissiers, pref.	..	23
Beaver Lumber, c.	3	3½	Sov. Life 25% pd.	..	15
Beaver Lumber, pf.	..	63	Traders' Bldg.	..	65
Crescent Cream. pf.	..	25	West. Breweries	1	..
Federal Grain pref.	15½	..	Can. Amer. Tr. sh.	2.50	2.75
Great-West Life	320	..	Can. Inv. Fund	..	3.40
Home Investment	20	..	Fundamental Ser. A	..	4.85
Northern Trust	..	15	Fundamental Ser. B	..	4.10
Pelissiers, com.	.25	..	Grouped Inc. shs.	..	3.85

* Stocks more active on other exchanges not included.

Listed Bond Quotations

Week Ending August 20, 1934

	Int. Rate	Due	Yield	Latest Bid	High	Low	Range 1934 High	Range 1934 Low
McNish	6	1948	...	3.50	3.50	....	4.25	2.75
Mtl. L.H. & P. debs.	3	1939	3.85	46¾	46½	46½	47½	43
Mtl. Trams. A	5	1955	6.96	...	78½	77½	84½	75
Do., 1st mtge.	5	1941	4.80	...	101¼	...	101¼	97½
Service Loan	5	1941	3.25	110½	110¾	....	110¾	109¾
Refund Loan	4	1939	3.13	104	104	....	104	104

Good Recovery Seen Of Vancouver District

Industrial Bureau Chairman Sees Need of Recovery of Construction to Consolidate and Add to Gains Made—Hails Cheap Money

Recovery of the durable goods industries and particularly the construction industry is essential to consolidate and expand the good recovery that has been made in Vancouver and district from the depths of the depression, J. Y. McCarter, chairman of the Industrial Bureau of the Vancouver Board of Trade, stated in a recent address at Vancouver.

It is a fact, he said, that the difference between business conditions in normal times and in a depression can be considered as the difference in the volume of construction work and the production of durable goods. Mr. McCarter dealt with the over-expansion which had taken place in the construction industry during 1928 and 1929, due largely, he claimed, to the generous loan values allowed by mortgage companies.

Loans Becoming Easier

"Today the mortgage companies have swung to the other extreme and are very conservative," he continued. "They nevertheless realize that to protect their present investments and restore values to normal they must again make mortgage loans. Money is getting cheaper, as demonstrated by first class bonds on which the interest rate is being reduced to a nominal figure. Building materials and labor are available at the lowest point we have known in years. Lumber, for instance, has been selling at a price approximately that of sixty years ago and one-third of its 1920 high.

"With unsettling legislation removed, the loan companies are prepared to advance money for construction work, this money being the savings and life insurance premiums of our people. I have been informed by some of the large mortgage companies that they have only two per cent to ten per cent of their mortgages in default and on these the majority are making payments on interest. This is a very excellent showing and it is to be hoped that as a result of improved conditions the present Moratorium Act may be shortly repealed."

The natural increase in population has resulted in greatly reducing the vacant space available in residents and apartment houses, Mr. MacCarter said. A survey of Vancouver showing apartment house vacancy at 7 per cent and residence vacancy about the same figure was made recently. He judged from this that rents would begin to stiffen soon. The office building situation was not so satisfactory he said, vacancy in this class of space amounting to about 28 per cent. Retail store vacancies, however, have been reduced to a point that can be considered normal and an increase in rental earning power is to be expected.

Summarizing the industrial situation in Vancouver during the past eighteen months, Mr. McCarter stated as follows:

"Last year 40 new industries were established on the lower mainland. This year to date there have been 20 new plants commenced business. In addition, it is estimated by the Manufacturers' Association that for the first six months of this year, the production of the industrial plants in the province on the average have increased 25 per cent, making an increase in wages payable of $4,000,000. Among the new products being manufactured in the province are the following:

Many New Industries

"Converted paper products, fibre containers, air and sea planes, motor trucks, electrical equipment, macaroni, spaghetti, venetian blinds, canned poultry, gas meters, wood work specialties, cereal products, blankets and mackinaws, canned sea foods, toilet preparations, drug sundries, rubber gloves, steel containers, bakelite products, air conditioning equipment, pressure pipes, rye crisp bread, steel sash, Diesel engines, bedroom furniture, and screens and doors.

"The logging industry in British Columbia is working at a very greatly increased volume. The log scale for the province for the first five months of 1934 shows an increase of 50 per cent over the same period of a year ago, and this despite the strike that closed the logging companies for two months. Lumber exports for the first five months have increased 34 per cent, while the lumber exports of 1933 were double that of 1929.

Heavy Salmon Pack

"An increased number of salmon canneries are in operation as against last year and it is fully anticipated that the pack will exceed by 70 per cent that of a year ago. Fishing conditions have been ideal and an increased price is being paid to fishermen.

"In mining, the demand for gold shows no sign of slackening. Mining properties in the province have been developed to production so that, with existing producing mines, the gold output of our mines will be very greatly increased this year. It is estimated that the gold production of 1934 will have a value in excess of $10,500,000, which is 35 per cent greater than last year. Total mineral production this year will very greatly exceed that of 1933 which was $32,600,000.

Power Developments

"Development in the Bridge River district has meant the installation of a power plant and transmission line costing over $500,000, and it is reported that a new telephone system has to be built at an estimated cost of $200,000. In the Cariboo, English capital is studying the possibilities of the hydro-electric development to serve the mines. In the south-eastern portion of British Columbia, the West Kootenay Power Co. has built many miles of new transmission line to serve numerous mining properties of this large area.

"Tourist travel this summer is much steadier than last year. Steamship lines from Vancouver to Alaska report that practically all space is sold until the end of August. A big improvement has been made in registration of hotel guests. On many occasions leading hotels have had all rooms occupied. Contributing to this situation has been the low excursion fares given by the railways from eastern Canada.

Ports More Active

"Shipping from the Port of Vancouver and New Westminster is one of the important industries that contributes to the province's wealth This import and export of merchandise shows an immense increase this year against the same period of 1933. The available figures for Canada for the first five months of 1934 show a gain of 45 per cent in exports and 50 per cent in imports as compared with 1932."

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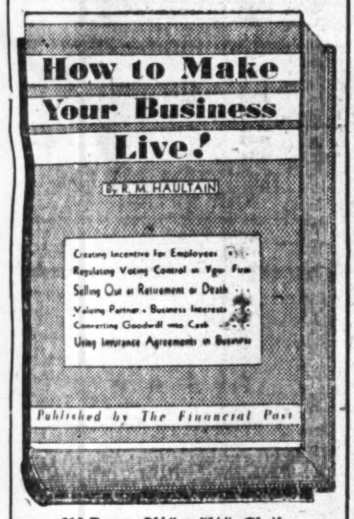
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HIGHER TAXES BRITISH COLUMBIA BEING FORECAST

Expect Increase in Income Levy — Hope in Refunding Loan

The decision of the British Columbia government to make an enquiry into taxation is regarded in some quarters as an unmistakable indication of higher taxes in the immediate future. To carry out the Pattullo government's promise of balancing the budget, such a course is believed inevitable, barring a sudden and sharp improvement in general business or an unusually favorable refunding of the provincial debts.

Higher Income Taxes?

The only four avenues of increased revenue that are being considered, it is understood, are incomes, succession duties, fuel oil and amusements. Of these the first named is believed to be the most important and the most promising. The present income tax yields about $5,000,000 annually.

The current deficit of British Columbia this year was estimated in the budget at $2,116,000. This cannot entirely be made up by government economy because interest charges on the provincial debt sinking fund amount to almost $12,000,000.

Now that the Dominion Government has been able to borrow money in New York at around 2 per cent, it is expected that British Columbia will renew its proposal that the Dominion Federal Government underwrite a provincial refunding loan. By this step there would be a considerable saving in the present interest charges.

Insurance for Buyer and Seller

WIDE COVER SEEN IN LIST HYDRO RISKS

Sixty-eight Canadian and Foreign Firms Had Policies in 1933

FIGURES VARY

Hydro Insurance Placed at $43,000,000 by Stewart Lyon — Only $13 Million in 1933

Some 68 Canadian and American companies plus an unknown number of British companies will be affected if any important change is made in the placing of Ontario Hydro Electric Commission insurance, The Financial Post learned this week.

Only figures available as yet to the public in respect of the actual manner in which this business is placed, is contained in returns tabled last year in the Ontario legislature by the late Hon. J. R. Cooke, former chairman of the Hydro Commission. The returns were in answer to a question by W. G. Medd and place the total Hydro insurance at $12,724,000. Of this total $8,613,000 is placed with American companies; $2,178,000 with British companies and $1,933,000 with Canadian companies.

The return shows detailed figures for the amounts placed with Canadian and United States companies but gives no particulars of amounts placed with British companies. Apparently this information was not asked for in the question.

Lyons Total $43,000,000

Last week a statement was presented to the Hydro commission by T. Stewart Lyon, chairman, which was stated to be the total amount of coverage placed with Municipal Underwriters, Ltd. the organization which acted as agent for Hydro in respect of its insurance. The total coverage carried by the Municipal Underwriters, according to these figures is given as $42,924,341—over three times the amount of insurance which the Hydro was reported to be carrying in 1933 when Hon. J. R. Cooke made the return.

Officials questioned by The Financial Post in respect of this wide difference were at a loss to explain it except to say that the larger amount might include public liability amounts not accounted for in the earlier total. It was also pointed out that insurance on the Abitibi project is probably included only in the larger total, the northern development not having been acquired by Hydro at the time Mr. Cooke's estimate figure was compiled.

The total coverage as compiled by Mr. Stewart Lyon, and the individual company coverages as reported in the Cooke statement are shown below:

Hydro Insurance Placed with Municipal Underwriters, Ltd.

(An official statement presented by Chairman T. Stewart Lyon to the Hydro-Electric Power Commission, Aug., 1934)

Fire	$7,727,016
Motor vehicles	101,625
Guaranteed bond	1,118,600
Public liab. & property, estmat.	26,000,000
Public liab. & property estimat.	7,000,000
Forged & raised cheques	30,000
Paymaster robbery general	50,000
Paymaster robbery general, rural power	24,100
Messenger & office robbery	166,700
Safe burglary	83,300
Merchandise burglary	1,000
Paymaster accident (4)	20,000
Registered mail	37,000
Public liab. & property damage inclusive	100,000
S. W. and A. Railway	500,000
Guelph Radial Ry.	65,000
	$42,924,341

Detailed Statement of Hydro Insurance Placed in Canadian and Foreign Insurance Companies, 1932-33

(Tabled in Ont. Legislature, Apr. 7, 1933)

Aetna	$ 204,350
Alliance Ins.	18,500
Amer. Alliance	500,000
Amer. Central	34,939
Amer. Colony	3,000
Amer. Equitable	5,000
Blackstone Mutual	232,000
Br. Amer. Assurance	7,500
Br. No'west Fire	156,998
California Ins.	7,350
Canada Natl. Fire	2,900
Canadian Fire	12,500
Can. Indemnity	15,750
Century Ins.	4,620
Cont. Ins. of N.Y.	351,200
D. of C. General	2,000
Fire Ins. of Canada	7,500
Fireman's Fund	250,000
Fireman's Mutual	252,000
Franklin Fire	29,300
Globe Indemnity	1,098,936
Globe Underwriters	250
Great American Ins.	250
Halifax Fire	2,500
Hanover Fire	5,683
Hartford Fire	6,160
Home of N.Y.	300,600
Homestead Fire	333,658
Hope Mutual	50,000
Imp. Guarantee & Acc. of Can.	34,000
Imp. Ins. of N. Y.	700
Ins. Co. of N. A.	1,277,250
Ins. Co. of Penn.	193,393
London-Canada	4,500
London Guar. & Acc.	150,000
London & L. Guar. & Acc.	54,680
Manuf. Mutual	1,451,600
Mercantile Fire	18,000
Merchants Fire	6,500
Merchants Mutual Fire	158,400
Mercury Ins.	250
Natl. Ben Franklin	2,500
Natl. Fire of Hartford	75,000
Natl. Liverpool	100,800
Natl. Union Fire of Pittsburg	22,636
New Hampshire	80,380
New York Underwriters	766,250
North-West Fire	500
Occidental Fire	1,600
Pacific Ins. of N. Y.	57,000
Phila. Mutual	116,000
Phoenix of Hartford	1,500
Pioneer	13,350
Provident	41,913
Queen City	64,248
Queen Insurance	77,500
St. Paul Fire & Marine	250
Saltfleet & Binbrook Mutual	7,700
Scottish Canadian	250
Springfield Fire & Marine	500,000
St. Lawrence Underwriters	5,000
U. S. Fire	967,000
Wellington Fire	119,500
Westchester Fire	16,236
Western Assur.	4,000
What Cheer Mutual	60,000
Winnipeg Fire	350
World Fire & Marine	200,000
	*$10,546,158

*In addition $2,178,000 was placed with British companies, details of which were not asked for.

Martimes Radio Purchases

During 1933 the residents of the Maritime Provinces bought 8,720 radio receiving sets at a value of $365,450.

Annuity Rates to Rise In Canada, Great Britain

Substantial increases in annuity rates charged by leading Canadian companies in the Dominion will go into effect shortly, The Financial Post learns.

One leading company will put the increase into effect on September 1; other companies will make the change October 1. The change will be made by all but two of the leading Canadian companies serving this field, it is believed.

Interest Rates Blamed

Reason given for the change is the material reduction in interest rates on high grade securities in recent months. Some companies are said to view with considerable concern the rapid decline in yield on high grade securities that has taken place and are therefore anxious to get annuity rates on to a plane which they believe will be profitable at the new low levels. One company at least is said to have issued instructions within recent weeks that it will not accept any further individual annuity contract payments totalling more than $50,000.

A further increase in rates is also planned for Great Britain, The Post also learns. This will also take effect next month and will cover all Canadian companies operating in this field. It will be the third increase in rates in this field since December, 1932.

One actuary explained the changes in British rates by pointing out that originally (that is prior to December, 1932) their rates were calculated on what was called a five per cent basis—that is, on the assumption that the company would earn five per cent on its capital investments. In December, 1932 the new rates were calculated on the assumption of only four per cent being earned on investments. Then last year a further increase was announced, the rate basis being reduced to 3¾ per cent. Next month the new rates will be calculated on a 3½ per cent basis.

For Canada it is believed that the new annuity rate schedule to be announced by at least some of the companies will also place their business on a "3½ per cent" basis, as compared with a four per cent basis which has prevailed since rates for Canadian business were originally raised about a year ago.

Insurance Problems

Insurance questions of general interest submitted by subscribers of **The Financial Post** will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Trans-Canada Ins.

As an insurance agent I do considerable business with the Trans-Canada Insurance Co. of Montreal. Can you give me some information as to their financial position?

Trans-Canada Insurance Co. has not as yet shown any improvement in earning power. Latest available figures for the calendar year 1933 show a net loss of $26,800 which left the company at the end of the year with a capital impairment of $34,370. Surplus available for policyholders totals $165,490.

The company, as you perhaps know, was taken into the Provident group in Quebec about a year ago but until 1934 figures are available it will be difficult to tell exactly what improvement has been achieved in the company's position.

A short time ago, there was some indication that plans were afoot to merge the three companies in the Provident group with a view to strengthening their position but as far as we know, nothing definite has materialized so far. Some time ago we received assurance from the managers of this group that definite steps had been taken to eliminate the more unprofitable underwriting practices. If this has been done it should be apparent in the results of the company's operations during 1934.

Ontario Equitable

I am considering buying some stock in the Ontario Equitable Life Insurance Co. with head office at Waterloo. I would appreciate information as to their earnings and so forth. Have they ever paid a dividend?

Unfortunately, there is no way of accurately estimating the earnings of a company such as Ontario Equitable Life in the way that similar figures are available for industrial and other companies. Insurance companies do not publish a profit and loss statement but merely show income and disbursements

However, as the business written by Ontario Equitable Life is entirely non-participating as far as policyholders are concerned, this means that all profits earned by the company accrue to shareholders. Thus, the changes in the company's surplus account from year to year should reflect fairly accurately their position.

As you perhaps know, the company for the past three or four years has been in the hands of new management. The present officers are apparently conducting the company along more conservative lines than was previously the case and one of their first steps was to reduce a previous surplus figure of over $300,000 by transferring $125,000 into investment reserve and by an additional write-off of $150,000 from the company's investment account. Thus, at the end of the first year under the new regime (1931) a surplus of $118,000 had been reduced to $54,000.

From that time, in spite of a generally difficult business situation, the surplus has been slightly increased each year and now it stands at $70,000. This is over and above paid up capital of $655,000.

Dividend policy of the company prior to 1931 was quite liberal, there being a three per cent payment on paid-up capital in 1926 and a 6 per cent payment in each of the years 1927 to 1931 inclusive. In 1932, 2 per cent was declared on paid-up capital but no dividends have been paid since

It is unlikely that further dividend distribution will be made until the general situation in respect to business conditions and the life insurance business in particular show considerably more stability. As you perhaps know, the company is still taking advantage of the special provisions allowed to all life insurance companies on this continent, whereby authorized values for the company's securities are allowed when valuations are being prepared for the annual statement. Previously companies were allowed to show preferred and common stocks held, at year end market values. While this situation prevails, it is very unlikely the company will attempt to make any distribution of dividends to shareholders.

Analysis of the company's figures showing total volume of business written and in force in the past five years is not encouraging on the basis of cold statistics. However, it must be remembered that here again the policy of the new management has had a vital bearing on the situation and an annual volume of business ranging between $10 and $12 million in 1929 and 1930 was arbitrarily reduced in succeeding years in order to conserve the company's assets and place it on a sounder basis. This, we believe, has been achieved.

The current price of the stock is about $6 per share.

U.K. FIRE LOSSES SMALLER THIS YEAR

Saving of $5,000,000 Seen in First Six Months

Cost of the direct fire losses in the United Kingdom during the first half of 1934 has been estimated at £3,620,000 ($18,100,000), which is less by £951,000 ($4,755,000) than the figure for the corresponding period of last year. These estimates take into account direct damage only, whereas considerable consequential losses are also involved, such as loss of earnings consequent on the destruction of factories or essential parts of buildings, against which special insurances are taken out.

The higher total for last year was largely contributed to by costly outbreaks in April, when the direct loss and damage through a fire at the West India Dock, London, was estimated at £300,000, and an outbreak at a shoe factory at Northampton was responsible for damage estimated at £150,000. June, 1933, was also a very expensive month.

The statistics prepared by The Times give the losses as follows:

Month	1934 £	1933 £
January	624,000	912,000
February	733,000	464,000
March	557,000	702,000
April	694,000	1,301,000
May	470,000	253,000
June	542,000	939,000
Total for six months	3,620,000	4,571,000

Private Dwellings Hit in Nova Scotia Fires

The quarterly report of the Nova Scotia Fire Marshal covering the months of April, May, and June, indicates a decrease of almost $150,000 in fire losses in the province over the corresponding period of last year. A total of 468 fires were reported during the past quarter, an increase of 12 over the second quarter of 1933. Although the total losses for the three months showed a big decrease, losses uncovered by insurance increased by $19,230, to reach a total of $103,301.

The chief cause ascribed to the fires is that of flying sparks and 191 of all fires reported during the three month period were traced to this cause.

Loss of life from fire as indicated in the report was limited to four persons, two men and two women, while three men, three women and three children, suffered injuries.

Private dwellings were the hardest hit by the flames and during the three months a total of 373 structures of this type were visited by fire inflicting damage to the extent of $169,573. Of this sum $117,272 was covered by insurance.

The origin of 11 of the total of 468 fires was traced to incendiarism, while in 44 cases the cause of the blaze is unknown.

Kidnap Insurance Offered in Canada

Protection against the risk of being kidnapped has been added to the many types of insurance offered by insurance companies doing business in Canada, following closely on the J. S. MacLean attempt and the Labatt abduction.

A Montreal insurance brokerage concern, in newspaper advertising, is offering kidnapping insurance for the individual and family. Policies will be issued up to $100,000, covering 90 per cent of the ransom paid. Rates per $1,000 are stated to be low. One Toronto firm is offering protection up to $150,000 through Lloyd's of London.

A considerable amount of this business has been written in the United States but as great secrecy prevails concerning the names of persons insured no record of losses paid is available.

Manitoba Pays $500,000 For Radios

Manitobans spent half a million dollars on radios in 1933, according to federal statistics, with 12,542 sets bought at $513,198.

INSURANCE SALES GAIN 5 PER CENT ON JUNE TOTAL

July Life Figures Are 3 Per Cent Better Than Year Ago

Sales of paid for life insurance in Canada and Newfoundland gained 5 per cent in July compared with the previous month and were 2.8 per cent higher than in July, 1933.

Total sales as reported by the Sales Research Bureau were $33,951,000 from 19 companies having 91 per cent of total business in force at the beginning of the year. Sales for the first seven months of the year are shown at $223,092,000 a decrease of .7 per cent from the same period in 1933.

Newfoundland Gains Most

By provinces, good gains compared with the previous month were made by all provinces except Quebec and Manitoba. Newfoundland showed exceptional improvement with sales of $413,000 compared with $222,000 the previous month.

Comparative figures for life insurance sales in the United States show that for July, ordinary life business was 6.5 per cent ahead of the same month in 1933. Total ordinary business there for the first seven months of the year was 11.9 per cent ahead of 1933. Group sales in the same period were up 61 per cent and industrial business better by 13.8 per cent. Industrial sales in the United States in July were actually lower than in the same month last year, while group sales were nly 10 per cent ahead of July, 1933.

Comparative figures for Canada and Newfoundland follow:

(A) Sales By Provinces and Newfoundland

	July, 1934 $	July, 1933 $	June, 1934 $
B. C.	2,253,000	2,148,000	2,133,000
Alta.	1,437,000	1,312,000	1,382,000
Sask.	1,175,000	1,544,000	991,000
Man.	1,706,000	1,967,000	1,758,000
Ont.	14,408,000	14,086,000	13,065,000
Que.	9,955,000	9,759,000	10,712,000
N. B.	933,000	806,000	784,000
N. S.	1,510,000	1,073,000	1,088,000
P. E. I.	161,000	53,000	142,000
Nfld.	413,000	258,000	222,000

Total Sales:
Seven months, 1934 .... $223,092,000
1933 224,763,000
Decrease (per cent) 7%
Increase July, 1934 over July, 1933 .... +2.8%

(B) Sales By Months, 1932-34

	1932 $	1933 $	1934 $
Jan.	39,289,000	31,114,000	27,925,000
Feb.	40,636,000	28,776,000	29,493,000
March	39,858,000	32,046,000	32,966,000
April	35,922,000	31,666,000	33,296,000
May	33,653,000	32,938,000	33,184,000
June	43,912,000	35,217,000	32,277,000
July	36,720,000	33,006,000	33,951,000
Aug.	31,138,000	30,846,000	....
Sept.	27,974,000	28,335,000	....
Oct.	32,918,000	34,534,000	....
Nov.	37,417,000	32,067,000	....
Dec.	32,852,000	41,481,000	....

Figures represent new paid for ordinary business by 19 companies having in force at Jan. 1, 1934, 91 per cent of the total business in force in Canada. Figures represent both Canada and Newfoundland and are prepared by the Sales Research Bureau. Hartford, Conn.

Staff Changes Made by Metropolitan Life

The following promotions and changes in the field are announced by the Canadian head office of the Metropolitan Life:

J. RAOUL ALLARD, formerly employed as general assistant manager at the Canadian territory, is appointed assistant manager at the Rivière du Loup district.

ALFRED W. DILLISTONE, formerly employed as general assistant manager at the Canadian territory, is appointed assistant manager at the Owen Sound detached section of the Stratford district.

CHARLES A. LEROUX, formerly employed as agent at the Cartier, Montreal, district, is appointed assistant manager at the same district.

JOHN R. FADER, formerly employed as agent at the Ottawa district, is appointed assistant manager at the Kingston district.

SERGE DEMANGE, assistant manager at the Point St. Charles (Montreal) district, is transferred to the St. Denis (Montreal) district.

EDWARD J. REUEL, formerly employed as assistant manager at the Kitchener district, is appointed manager at the Westdale (Hamilton) district.

J. J. L. HEBERT, formerly employed as agent at the St. Denis district, is appointed assistant manager at the Point St. Charles (Montreal) district.

HERMAS LASNIER, manager at the Hull district, is transferred to the St. Jerome, Quebec, district.

EUGENE WADDELL, formerly employed as general assistant manager at Canadian territory, is appointed manager at the Hull district.

Claim New Lamps Revolutionize Lighting

Visitors to the Canadian National Exhibition in Toronto this year will see the most brilliantly lighted street on the continent, according to the Canadian Westinghouse Co., who are introducing this new lamp in Canada. This installation of high pressure mercury lamps will be made in the street lighting standards inside the Princes' Gate, and is the first of its kind here.

The new lamps are stated to give an intense bluish light two and a half times as powerful as previous types of the same power consumption. They are said to represent as great an advance in the science of lighting as was the introduction of tungsten filament lamps almost 30 years ago.

The principal application at present of this new light source will be for street lighting, floodlighting of buildings, bowling greens, tennis courts and other outdoor activities. It will also aid industry by its use in giving brilliant light to factory interiors.

Insurance Inklings

H. NORMAN WATT, assistant superintendent of the Canada Life Assurance Co., has completed 15 years of service with that company.

J. P. McGREGOR, of Toronto, counsel for the Sons of Scotland Benevolent Society was a speaker this week at the 21st annual convention of teh National Fraternal Congress of America.

J. E. HASKINS, Norwich Union, was recently appointed branch manager at Winnipeg. Mr. Haskins was formerly manager at Vancouver, having been with the Norwich Union since 1926.

CRAWFORD-BROWN & CO. is the name of a new brokerage firm recently incorporated under Ontario charter to carry on the business of insurance brokers other than life insurance. Incorporators are Lyman Crawford-Brown, Norman Crawford-Brown and Charles B. Henderson, all of Toronto.

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The Week in Mining

Junior Issues Active

ACTIVITY in the mining market has recently centred around the junior golds and indications are that interest in the non-producing gold mines, which has been dormant for some weeks, is reviving. While trading has been light, sharp advances have been registered by a number of issues and a few stocks have registered new highs for the year. Among the most active have been Lamaque, Central Patricia and Kirkland Lake Gold Mines, the first two recording new highs. B.R.X. was the most active of the British Columbia Mines. The intermediate group under the leadership of Siscoe and Macassa have also shown an upward trend.

As far as the senior golds are concerned traders seem to have fallen into lethargy and as result trading in the higher priced golds have been at low ebb. With inflation rumors from Washington definitely spiked, prices have been somewhat softer, but in spite of this the number of shares changing hands has been small. Traders are waiting for a more definite announcement as to the future policy of the Roosevelt administration.

* * *

Hollinger Featured

HOLLINGER is perhaps the one senior gold issue in which interest has been maintained. While other issues have been quiet and generally lower this company's stock has shown considerable activity and for the first time since 1927 it passed the $20 mark, the top price being $20.10. Hollinger's all time high was $22.75, set in 1927.

Some quarters of the market have felt for some time that Hollinger stock was undervalued and view this latest increase in its market value merely as an expression of the growing appreciation behind the company's shares. As result of the revaluation of gold the company has developed huge tonnages of what was heretofore marginal ore and has thus added years to the estimated life of the mine. At the same time the company has been particularly fortunate in its selection of outside enterprises. Along with N. A. Timmins, Inc., it supplied most of the funds which enabled San Antonio to proceed with development and it is now probably the largest individual shareholder of this new arrival to the dividend paying class. In Young-Davidson Gold Mines it appears to control a potential profit maker. Then, recent development on the company's property in Hislop township has uncovered rich showings.

* * *

Silver Out of Spotlight

WITH first repercussions from the announcement of silver nationalization in United States past, silver stocks have deserted the spotlight. Trading in the stocks of Canadian silver mines has been very sluggish of late and prices have been generally lower. It would now appear that the market had already discounted a price of fifty cents an ounce for silver and that the American policy is not expected to help Canadian silver producers to any great extent.

News of Canadian Mining Investments

OFFICIALS DENY BEARISH RUMORS REGARDING B.R.X.

"Everything According to Plan," S. R. Smith, President, States

From Our Own Correspondent

VANCOUVER.—Although bearish rumors resulted in pulling the stock down several points, management of B.R.X. continues well satisfied with the progress of developments at the Bridge River property. "Everything is according to plan," said S. R. Smith, president in a prepared statement. "We do not see how the public could have looked for anything different."

Here is Mr. Smith's statement:

"The three-compartment shaft has been carried to the depth intended. The plan was that when the depth aimed at had been reached, a crosscut from the bottom would be made to tap the free gold ore body that was located by the diamond drill. That will now be done. But preliminary to that an ore pocket must be cut and facilities provided for handling the ore that will be taken out of the cross-cut. A certain amount of water always gets into a mine, and a sump of about sixty-five feet will be cut below the working level at the foot of the shaft to collect the water.

Not to Sink Further

"Meantime," added Mr. Smith, "there is no intention to sink the shaft another 500 ft., as rumored. We plan to concentrate on cross-cutting from the bottom of the shaft at 515 ft., or at about the point where the sump begins. Both Ira Jorelemon and Col. H. H. Yuill are satisfied with the way things are going."

This impression is confirmed by Mr. Jorelemon, who said that on the evidence seen in the shaft itself there could be no question but that the vein cut from the 500-ft. level to the bottom was the lean hangingwall strand, and that the richer and wider footwall strand was several feet under the shaft.

Col. Yuill says that cross-cuts and drifts will be required to ascertain the value at the horizon represented by the bottom of the shaft. It would be necessary to cut another 65 ft. to provide for a sump. This would require about three weeks.

Working capital of B.R.X. Gold Mines as at June 30, 1934 amounted to approximately $100,000, the company's first annual report which was issued this week shows. Current assets total $123,800 as against current liabilities of $23,600. Cash on hand amounted to $111,213.

Total assets of $1,173,600 are shown by the balance sheet of which properties represent $727,930, plant and equipment $65,990 and development $163,230. Discount on shares is carried at $92,649.

As at June 30, there were issued 2,300,000 shares of the company's authorized capitalization of 2,500,000 shares. Of this number 1,619,995 shares were issued for properties and 680,000 shares were sold for cash. Five shares were allotted but not taken up. Since the date of the balance sheet a further 50,000 shares have been issued to net the treasury $1 per share, leaving a balance of 150,000 shares in the treasury.

Name Delays Listing Stock of Norgold Co.

While no statement has been made by the Toronto Stock Exchange with regard to its reason for revoking its decision to list shares of Norgold Mine, an Ontario incorporation, on Monday last, it is understood that this action was taken in view of the fact that a company of the same name, but a British Columbia incorporation, is listed on the Vancouver Stock Exchange. It was feared that trading in the stock of two companies of the same name might result in considerable confusion. When this difficulty is ironed out, it is expected the stock will be listed.

Norgold Mines (Ont. Incorp.) is developing a gold prospect in Bousquet twp., Que., consisting of four groups of claims, totalling 1,360 acres. The company's balance sheet submitted with its listing application showed current assets of $27,453 as at July 21, 1934, after giving effect to subsequent sales of 107,500 treasury shares. Current liabilities totalled $733. Total assets are shown at $814,081.

Out of the company's issued capitalization of 1,178,949 shares, 300,005 shares were sold for cash and 771,444 shares were issued to Norgold Syndicate and 300,000 to Dan Berrigan, D. C. McWatters, G. G. Calder for the properties acquired by the company.

J. M. Consolidated Gold Ships Fifth Gold Brick

From Our Own Correspondent

MONTREAL.—J. M. Consolidated Gold Mines has shipped its fifth brick of gold, according to a report submitted to the Montreal Curb Market. This brick, weighing 159.467 ounces was valued at $5.481.

The fourth brick, details of which are also given in the report, was shipped early this month and weighed 65.298 ounces which would be valued at $2,285 with gold at $35 an ounce.

The company also reports the discovery of a large area, 800 feet east of the present shaft, which has passed from the interesting stage to definite promise for profitable working.

Some new machinery is now being installed to bring the present mill to its full capacity.

Grab Samples Encouraging From Sturgeon River Area

From Our Own Correspondent

SUDBURY.—Word reaching Sudbury at the week-end is to the effect that encouraging assays have been returned from samples taken from the scene of the new find of Brennan and Kenty Brothers Prospecting Co. in the Sturgeon River gold area. Grab samples, it is stated, are found to range all the way from $1.80 to $448 to the ton. Officials of the company declare that in all, nine separate veins have been located, some showing visible gold and all carrying good mineralization.

Considerable exploration work has been done on the claims, and the veins are showing good widths. Eight grab samples taken from the various veins are reported to have given the following results: .41 oz., .09 oz., 22.42 oz., 12.80 oz., .19 oz., .12 oz., 3.18 oz. and .12 oz. per ton gold.

CANADIAN MINES DECREASE OUTPUT OF GOLD IN JUNE

Ontario Contributes 169,445 Ounces to Total Production of 242,713

A slight decrease in the amount of gold produced by Canadian mines in June, as compared with that produced in May, is shown in government figures just issued by the Dominion Bureau of Statistics, Ottawa. In June Canada's gold production amounted to 242,713 oz., as compared with 259,706 oz. in May and 262,460 oz. in June, 1933.

Of this amount, Ontario in June of this year contributed 169,445 oz., made up of 73,566 oz. in the Porcupine camp; 85,592 oz. from Kirkland Lake area, and 10,287 oz. from other sources. During May 191,292 oz. were produced, of which the Kirkland Lake area contributed 93,646 oz., the Porcupine camp, 86,317 oz. and other fields 11,329 oz. Approximately 517,000 tons of ore were milled by Ontario gold mining companies in June, as against 520,020 tons in May, 457,886 tons in June, 1933.

Quebec Declines

Quebec production declined to 29,512 oz. from the May total of 32,186 oz. British Columbia showed a distinct increase in gold production, producing in June 30,851 oz. as compared with 23,147 oz. in May. Manitoba and Saskatchewan extracted 5,171 oz. of gold as compared with 10,527 oz. in May. Placer gold production in the Yukon totalled 7,127 oz., the May total being 2,374 oz. Nova Scotia and Alberta also increased their gold production and total amount for these two provinces in June being 297 oz. as compared with 180 oz. in May.

The bureau reports that in addition to the new gold received at the Royal Canadian Mint, 5,195 oz. were recovered from jewellery and scrap receipts in June. During the six months ended June 30, the gold content of jewellery and scrap shipments to the Mint totalled 80,920 oz.

Taking the average price of gold on the New York market, in Canadian funds as $34.73 per ounce, the Canadian output would have a value during the month of $8,429,422.

The world gold output in June, according to figures recently issued by the American Bureau of Metal Statistics, amounted to 2,183,000 oz. as compared with 2,250,000 oz. in the preceding month. Transvaal's production declined to 868,000 oz. from the main total of 895,000 oz. In the United States, 236,243 oz. were produced as against 242,659 oz. in May. In June, the United States output consisted of 140,000 oz. received by private smelters and refiners, 94,439 oz. received at the Mint and 1,795 oz. contained in ore and base bullion exported.

Index to Mining Stocks

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926-100, was 141.7 for the week ending August 16, as compared with 138.0 for the previous week.

Nineteen gold stocks rose from 134.7 to 137.5, and four base metals stocks from 156.8 to 164.0.

Women Owe Much To Mining World

Quietly, and with little fuss, in the laboratories of the world, products of the mineral kingdom are being made more and more essential to modern living. More and more is the mineral industry becoming a vital necessity to the man and woman on the street.

Recently, the Du Pont Co. and Dayton Rubber Co. announced the production of the first American synthetic rubber automobile tires, which look like real rubber and wear equally as well. Acetylene, salt and water are the ingredients employed, and the acetylene used is produced from coal and limestone.

It is not generally known how much the mineral industries contribute to a woman's dress and beauty aids. For instance, face powder is made from Kaolin, a fine variety of clay, resulting from the decomposition of the feldspar of a granite rock mixed with oxide of zinc and stearate of zinc. Rouge comes from iron ore. Most dyes come from soft coal, aluminum being used as mordant. Pumice is used as nail polish. Silk may be weighted with as much as 60 per cent tin. Sulphur is used in rubber heels. Chromium is used to tan leather. One of the latest fads among women is the use of bracelets and buttons of pewter, an alloy of tin, lead and antimony.

South American Gold Now Listed in Toronto

Shares of the South American Gold and Platinum Co., which operated several gold and platinum producing properties in the Republic of Colombia, South America, were called for trading on the mining section of the Toronto Stock Exchange on Monday, Aug. 13. The company is a State of Delaware incorporation with an authorized capitalization of $2,000,000 in 2,000,000 shares of $1 par value of which the issued capital is $1,760,000. The National Trust Co. is registrar and transfer agent.

South American Gold and Platinum Co. has been operating for a number of years, having been incorporated in 1916. Its operations are in the main conducted by subsidiary companies which at the present time are operating some 4 dredges. Production from these dredges in 1933 amounted to 18,074 crude ounces of platinum and 31,789 ounces of gold. The company's subsidiaries are as follows: Compania Minera Choco Pacifica (wholly-owned); Quito River Mining and Dredging Co. (wholly-owned); Pacific Metals Corp. (60 per cent owned); Compania Minera del Andagueda (78 per cent owned).

Strong Liquid Position

A strong liquid position is shown by the company's balance sheet as at December 31 last. Current assets are shown at $1,772,274 as against current liabilities of $89,144. Included in current assets was $804,149 cash, $236,242 in United States government securities and $530,103 in bullion.

REVEAL TERMS OF OPTION PACT ON SIGMA STOCK

Voting Trust Certificates Offered to Public at $3.25 Per Share

A limited number of voting trust certificates representing shares in Sigma Mines have been purchased by St. Lawrence Securities Co. and Gardiner, Wardrop & Co., Toronto investment houses, from Read-Authier Mines and are being offered to the public at $3.25 per share. The number of shares being offered is understood to be approximately 175,000.

Sigma Mines Ltd. is a company formed in April of this year by Dome Mines to develop a gold property in Bourlamaque twp., Quebec, which was acquired from Read-Authier Mines. Under the terms of the purchase agreement the latter received 1,200,000 no par value shares of the authorized capitalization of 3,000,000 shares and the remaining 1,800,000 shares were optioned to Dome Mines, who have agreed to develop the property, taking up shares as finances are necessary. 1,800,000 shares are to be taken up before Nov. 1, 1936, and should Dome Mines at any time decide not to exercise its option, shares previously taken up shall revert to the company without any remuneration for moneys spent in development.

Controlled by Dome

Control of the company by Dome Mines is provided by a voting trust agreement dated May 1, 1934, whereby all issued shares of Sigma Mines are deposited with Toronto General Trusts Corp. As voting trustees, The Toronto General Trusts is required to name to the board of directors three representatives of Dome Mines and two representatives of Read-Authier. The voting trust agreement is effective until such time as Dome Mines have taken up 1,200,005 shares.

According to a progress report issued over the signature of J. C. McCrea, geologist and chief exploration engineer of Dome Mines, development work on the first level has shown slightly better results than diamond drilling at this horizon. Drifting was carried east on the vein for 272 ft. with the east face still in the vein. Drifting west was carried a distance of 269 ft. with the face still in ore. Crosscuts at intervals of 25 ft. showed the vein to have a minimum width of three ft. and a maximum of 20 ft. Channel samples in the east drift gave an average value of $6.75 over 9.6 ft., while in the west drift assays averaged $13.90 over a width of 6.7 ft.

Shaft Continues

Shaft sinking, the report states, is proceeding. The present depth of the shaft is 124 ft., and this is to be extended so that a new level may be opened at the 225-ft. level.

Since May 1, a further 3,198 ft. of diamond drilling has been completed which brings the total footage drilled to 10,572 ft. In addition to the partially developed south zone, which indicates mine making possibilities, drilling has revealed that a parallel ore zone lying approximately 200 ft. north, presents attractive possibilities. Four drill sections show a length of 400 ft. In the remaining 700 ft. intersected by drilling at intervals of 100 ft. the holes cut the vein but only three holes at the east end of the zone gave values of interest.

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God's Lake Meeting Confirms Power Plan

R. J. Jowsey, president of God's Lake Gold Mines, was recently in Winnipeg attending a meeting of directors of God's Lake, called for the purpose of determining the policy of the company with respect to the development of power, and confirmed the suggestion to develop the hydro-electric power at Kanuchuan Rapids on the Island Lake River, the immediate development to be capable of producing 1,500 h.p. Work on the power site had already started, it is reported.

Average return from drifting on the 150-ft. and 275-ft. levels is given as .72 oz. on the first level and .53 on the second level with the values on the latter improving as drifting proceeds westward. On both levels the drifts average about 5 ft. in width. W. H. R. Drummond-Hay, vice-president of the company in a statement recently issued to the press announced that lateral drilling will be carried on at right angles to the drift with a view to determining the entire width of the vein which in many places is wider than the drift.

Underground development is still being continued with a view to making a decision as to the mill.

Soocana Mining Corp. Is Registered in U. S.

Soocana Mining Corp. has been registered by the Federal Trade Commission at Washington and is now proposing to issue 250,000 shares of common stock at not more than $1 per share. Estimated net proceeds of $60,000 is to be used for the purchasing of mining securities, that is, stock of Soocana Mining Co. of Ontario, incorporated in 1933, which is to sell its stock to Soocana Mining Corp. to be used for developing the mining property held by the Soocana Mining Co. The underwriter, W. M. Harvey, Grand Central Annex, New York, is to pay the company 24 cents a share for the stock offering it to the public at not more than 40 cents per share.

Soocana Mining Co. owns outright one group of claims in the Algoma Mining district and is purchasing two more, known as the Holdsworth and the Reed-Booth group in the same area. The Reed-Booth group is equipped with a mining plant consisting of regular equipment operated with gasoline, while the Holdsworth group has a five-ton mill and a gasoline driven diamond drill outfit. Company officials recently informed The Financial Post that diamond drilling has indicated approximately 54,000 tons averaging .53 ounces of gold per ton on the Holdsworth group. The shaft on the Reed-Booth group is down 30 ft. with average values so far of .27 oz. of gold per ton across 7 ft.

To Sell in U. S.

Recently the Canadian company formed the Soocana Mining Corp. with a Delaware charter and a capitalization of $500,000 dividend in 500,000 shares of par value $1, and transferred 500,000 shares of its treasury stock to the corporation. This was done to facilitate selling stock in the United States.

The Soocana Mining Co. has an authorized capitalization of $2,500,000 divided into $1 par value shares of which 892,856 shares were outstanding at the end of July. The company is headed by Clyde A. Saunders of Sault Ste. Marie, Mich., with Ira L. Whitehead, of the same city, vice-president. Other directors include Dr. G. A. Conrad, M. L. Field, G. E. Turner, Wm. H. Schaght, Carl F. Winkler, all of Michigan and Hans Hornavirta, Dr. A. Sinclair, Alex S. Scott, B. C. Lambel, all of Sault Ste. Marie, Ont.

Lamaque Contact Stock Listed on Curb

From Our Own Correspondent

MONTREAL. — Shares of Lamaque Contact Gold Mines have been called for trading on the Montreal Curb Market. The listing application covered 5,000,000 shares of no par value stock, of which 2,664,330 shares have been issued.

Lamaque Contact was incorporated with a Dominion charter last February. Its properties are located in the township of Bourlamaque in Quebec and cover 33 mining claims. The property is equipped for diamond drilling and surface work.

Falconbridge Buys Hoist from Treadwell Yukon

From Our Own Correspondent

SUDBURY.—In the sinking of its new four-compartment shaft, work on which was commenced about six weeks ago, Falconbridge Nickel Mines has purchased and moved to its property a large hoist from the idle plant of the Errington Mine of the Treadwell-Yukon Co., near Chelmsford, in the Sudbury Basin. The hoist has a capacity of 1,500 ft.

The new Falconbridge shaft has been put down through an overburden of sand to a depth of 110 ft. to bedrock. It has been timbered and collared, and with the newly acquired hoist in service, penetration of the rock will begin almost immediately, the objective being 1,500 ft. The new shaft is situated about 2,500 ft. east of the existing shaft, and the process of sinking will occupy about eighteen months. The present shaft is at capacity, and the new one is being put down in preparation for a possible programme of expansion in production. Its dimensions are 19 by 26 ft.

(Additional mining news on page 4)

RAINY RIVER
The Rainy River district was one of Ontario's pioneer gold fields.
Current activity forecasts new life for this area.
Its interesting possibilities reviewed in the current issue of
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Mining Stock Quotations

Week Ending August 20

Par Val.	Range 1934 High	Range 1934 Low	Company	Sales	Close Aug. 13 (or last)	High for week	Low for week	Close Aug. 20
1	.06	.01	Aconda	7,100	.01½	.01½	.01½	.01½
No	.33	.13	Aldermac	7,060	.19½	.20	.17	.17
1	.10	.02	Alexandria	188,950	.02½	.03	.02	.02½
No	.18	.08	Algoma	15,400	.09	.09	.08	.08½
1	.04	.01½	Amity Copper	28,900	.01½	.01½	.01½	.01½
No	4.51	2.00	Anglo-Huronian	1,663	4.10	4.10	4.00	4.00
1	.08½	.03	Area	1,000	.03½	.03½	.03½	.03½
No	.20	.02	Arno	2,900	.03½	.03	.02½	.03
1	1.25	.40	Ashley	3,300	.51	.51	.50	.50
1	.18	.08½	Astoria Rouyn	31,450	.10½	.10½	.08½	.08½
1	.60	.04	Bagamac	40,400	.14	.14	.13	.13
1	.04½	.00½	Baldwin	13,500	.01½	.01½	.01½	.01½
1	.22	.09	Barry Hollinger	10,200	.11½	.12	.10	.10
No	2.05	.92	Base Metals	12,550	1.06	1.06	.92	.94
1	.91	.16	B.E.A.R.	36,655	.33½	.32½	.27	.29
1	.51	.26½	Big Missouri	12,500	.33	.35	.30	.33½
1	.75	.23	Bobjo	70,520	.55	.55	.50½	.52
1	3.72	2.40	Bradian	5,540	3.00	3.05	2.72	2.80
No	17.00	9.90	Bralorne	3,230	15.75	15.80	14.90	14.90
1	1.50	.35	Brasil Gold	700	.40	.45	.35	.35
1	.16	.03	Brett Trethewey	13,600	.03	.03½	.03	.03
50c	1.41	.28½	Bridge River Ex.	91,550	1.01	1.02	.79½	.81½
1	.09	.01½	Brownlee	38,010	.02½	.02½	.02	.02½
1	.02½	.00½	Buckingham	1,000	.00½	.01	.01	.01
1	3.75	1.90	Buffalo Ankerite	10,745	3.40	3.50	3.20	3.45
No	.14	.05½	Buffalo Can.	8,500	.05½	.05½	.05½	.05½
5	37.50	23.50	Bulolo Gold	515	35.75	37.50	36.50	37.50
No	.05½	.01½	Bunker Hill	19,700	.01½	.02	.01½	.02
5s	1.20	1.00	B'Wana McKubwa	.....	1.20	.....	.....	.....
No	.14	.02½	Canam Metals	.....	.03	.....	.....	.....
1	.20	.05	Can. Kirkland	112,750	.09½	.10	.08½	.09½
No	.72	.38	Can. Malartic	19,775	.62½	.66	.60	.65
1	.02½	.00½	Capital Rouyn	4,000	.01	.01	.01	.01
1	2.85	1.00	Cariboo Gold	1,050	1.35	1.47	1.33	1.47
1	.09	.01	Cartier Malartic	50,700	.05	.06	.04½	.05½
1	.81½	.49	Castle Trethewey	18,760	.65	.65	.58	.58
1	.16	.07	Cen. Manitoba	24,750	.09½	.10½	.09½	.10½
1	1.05	.54	Cen. Patricia	103,950	.91	1.05	.92	1.04
No	.16½	.05½	Chibougamau Pros.	47,950	.10	.10	.09½	.09½
1	.15½	.04½	Church. M. & Mill	171,750	.04½	.11	.05	.07
No	.14	.04½	Clericy	17,025	.05½	.05	.04½	.04½
1	.03½	.01	Clifton Cons.	5,500	.01½	.01½	.01	.01½
5	5.75	2.80	Coast Copper	525	3.00	2.85	2.80	2.80
1	.06½	.02	Cobalt Contact	17,700	.04	.04	.03	.03
No	.94½	.20	Columario	9,000	.27	.26	.23	.24
5	2.45	1.35	Coniagas	100	1.75	1.70	1.70	1.70
No	1.60	.97	Coniaurum	1,761	1.25	1.30	1.24	1.28
25	170.25	118.00	Cons. Smelters	252	144.00	143.00	138.00	138.00
25c	.35	.31	Crown Cons.	123,025	.34	.35	.33	.35
No	45.50	32.25	Dome Mines	1,552	44.00	44.00	42.50	42.50
No	.07½	.02	Dom. Explorers	4,500	.04	.03½	.03½	.03½
[illegible]	.02½	.00½	Dominion Kirk.	4,000	.01	.01	.00½	.01
1	.02	.00½	Don Rouyn	.....	.00½	.....	.....	.....
1	.17½	.01	Duparquet	12,700	.10½	.11½	.10	.10
1	4.35	1.76	Eldorado	29,390	2.85	2.95	2.60	2.66
No	4.15	3.00	Falconbridge	4,890	3.85	3.94	3.81	3.92
1	.11½	.01½	Federal	5,500	.03½	.03½	.03½	.03½
No	.07	.02½	Gilbec	7,000	.03½	.03½	.03	.03½
No	4.30	.70	God's Lake	65,140	2.65	2.85	2.56	2.56
1	.30	.08	Goldale	24,500	.23	.23	.22	.23
50c	.47	.42	Gold Belt	.....	.43	.....	.....	.....
1	.57	.16	Goldfield	300	.22	.22	.19	.19
1	.43	.17	Goodfish	1,825	.20	.19	.17	.17
1	.18½	.02½	Graham Bosquet	117,600	.07½	.07	.04½	.05½
1	1.09	.50	Granada Gold	13,115	.62½	.63	.61	.62
No	.53	.20	Grandoro	600	.29	.29	.25	.25
1	1.22	.66	Greene Stabell	51,975	.75	.79	.73	.74
1	.18	.05	Groselle	.....	.08	.....	.....	.....
1	.48	.10	Grull Wihksne	1,000	.11	.10	.10	.10
1	2.50	1.28	Gunnar Gold	42,265	2.22	2.31	2.15	2.17
1	.53½	.11	Halcrow Swayze	60,700	.13	.14	.11½	.11½
1	.15	.03½	Harker	36,100	.09	.10	.09	.10
1	.02½	.00½	Hilltop	1,000	.00½	.00½	.00½	.00½
5	20.10	11.40	Hollinger	45,697	19.10	20.10	19.05	19.85
1	1.40	.93	Howey Gold	16,060	1.27	1.29	1.23	1.26
No	15.00	9.00	Hudson Bay	4,895	14.25	15.00	13.60	15.00
1	14.25	10.45	Inter. Mining	1,200	13.50	13.50	13.50	13.50
1	6.25	4.00	Do., Pur. Warr.	200	5.00	6.00	6.00	6.00
No	29.00	21.15	Int. Nickel	17,574	25.50	25.37	24.62	24.62
1	.48	.28	J. M. Cons. Gold	23,740	.39	.40	.35	.38
1	.03	.00½	Keora Mines	500	.00½	.01	.01	.01
1	.33	.23	Kirk. Cons.	56,270	.33	.32	.28	.32
1	.73½	.45	Kirk. Hud. Bay	500	.55	.55	.55	.55
1	.05	.00½	Kirk. Hunton	8,500	.01½	.01½	.01½	.01½
1	.76	.29	Kirkland Lake	48,385	.56	.59	.54	.58
1	.40½	.20	Kirk. Townsite	2,900	.22	.23	.21	.22
20c	.02½	.01	Koot. Florence	10,000	.01½	.01	.01	.01
1	.23	.02	Lakeland	7,100	.02½	.03	.02½	.03
No	.18	.07	Lake Maron	10,300	.08½	.08½	.08	.08
1	54.50	42.00	Lake Shore	744	54.35	54.25	52.25	52.25
1	.44½	.30	Lamaque Contact	230,260	.39	.44½	.38½	.43
1	.26	.08	Lebel Oro	37,850	.10	.11	.08½	.08½
1	.22	.08	Lee Gold	111,000	.09	.12½	.09½	.12½
No	7.75	4.05	Little Long Lac	11,770	6.95	7.20	6.60	7.10
1	3.05	1.85	Macassa	72,441	2.68	2.93	2.50	2.81
1	.08½	.01½	Malrobic	14,000	.03½	.03½	.03½	.03½
No	.17	.06	Mandy	1,500	.11	.10	.09½	.09½
No	.40	.21½	Man. & Eastern	86,650	.34½	.35	.29½	.31½
1	1.00	.28	Maple Leaf	24,375	.32½	.33½	.31	.33
5	50.00	39.25	McIntyre	960	47.75	47.75	46.00	46.00
1	1.74	1.01	McKenzie Red L.	77,460	1.47	1.70	1.45	1.55
1	.75	.50	McKinley	.....	.65	.....	.....	.....
No	.06½	.01½	McLeod River	43,100	.03½	.04	.03½	.03½
1	.75	.39	McMillan	23,610	.72	.70	.66	.68
No	.55½	.25	McWatters	46,800	.51	.54	.48	.49
1	1.21	.39½	McVittie	24,010	.50	.53	.43	.46
5	1.50	1.25	Mentor Exp. & Dev.	.....	1.25	.....	.....	.....
No	2.47	1.60	Mining Corp.	2,375	1.70	1.90	1.78	1.85
1	.08½	.02½	Moffatt Hall	15,150	.04½	.05	.04½	.04½
1	.20	.08½	Moneta	4,400	.15½	.16	.15	.15½
1	.04	.01½	Murphy	7,500	.01½	.01½	.01½	.01½
No	.09½	.02	Newbec	9,600	.03	.03	.02½	.03
1	.06½	.03	Night-Hawk Penn.	26,200	.06	.06½	.04½	.05
5	2.85	2.00	Nipissing	1,375	.50	2.51	2.35	2.43
No	45.05	33.25	Noranda	4,913	43.50	43.50	41.50	41.50
No	.54	.22	Nor. Canada	7,700	.27	.30	.27½	.28
1	.27	.07	Osisko	2,000	.09	.10	.09	.09
1	.72	.34	Parkhill	15,650	.30	.39	.35½	.35½
1	.06	.01½	Pawnee Kirk	1,000	.02½	.02½	.02½	.02½
1	.31½	.19	Paymaster	80,665	.26½	.27	.26	.26½
1	1.40	.55	Pend Oreille	2,150	.74	.75	.60	.60
1	.05½	.01½	Peterson Cobalt	21,500	.03	.03	.02½	.02½
1	1.85	1.26	Pickle Crow	36,570	1.55	1.70	1.50	1.65
1	14.15	10.75	Pioneer Gold B.C.	1,195	12.95	13.00	12.50	13.00
1	.08½	.01½	Porcupine Crown	17,500	.03	.03½	.03	.03
1	.03	.00½	Potter Doal	5,000	.01½	.01	.01	.01
1	1.75	1.02	Premier Gold	11,400	1.30	1.31	1.25	1.30
1	.06½	.01½	Preston E. Dome	8,500	.04	.03½	.02½	.02½
No	.60	.30	Prospectors Air's	.....	.50	.....	.....	.....
1	.70	.15	Quebec Gold	58,100	.22	.24½	.20	.21
No	.15	.05	Quemont	.....	.08	.....	.....	.....
1	1.73	.27	Read Authier	33,365	1.62	1.62	1.55	1.57
1	1.29	.75	Reno	7,100	.92	.93	.87	.90
1	.02½	.00½	Ribago	500	.01	.00½	.00½	.00½
1	.05½	.01½	Ritchie	9,500	.01½	.02½	.02	.02
1	.11½	.01½	Robb Montbray	178,550	.07½	.08	.05	.06
1	6.30	1.75	San Antonio	14,687	5.55	5.65	5.40	5.50
1	1.43	.64	Sherritt Gordon	13,544	.71	.71	.65	.66
1	2.88	1.43	Siscoe	106,202	2.49	2.88	2.48	2.78
1	3.20	3.08	South Amer. Gold	2,100	3.15	3.15	3.08	3.10
1	.07½	.02½	South Keora	2,000	.02½	.03	.03	.03
No	.26½	.09½	South Tiblemont	21,750	.13	.12½	.11	.11½
No	.46	.08½	Stadacona	41,630	.38	.38	.34	.36
1	.65	.31	St. Anthony	28,740	.51	.54	.48	.49
No	2.00	1.00	Sudbury Basin	4,110	1.56	1.64	1.52	1.59
1	.16½	.05	Sudbury Contact	4,600	.12	.11½	.10½	.11
1	.11½	.00½	Sudbury Mines	13,700	.08½	.09½	.07½	.07½
1	.63	.44	Sullivan Cons.	20,155	.55	.60	.52	.54
1	3.20	1.29	Sylvanite	22,888	2.65	2.85	2.61	2.84
1	8.05	5.75	Teck Hughes	10,184	6.85	6.85	6.70	6.75
1	.59	.20	Thom. Cadillac	16,650	.50	.50	.47½	.49
1	.76	.26	Towagmac	3,400	.42	.42	.40	.42
1	.85	.35	Treadwell	.....	.35	.....	.....	.....
No	.02½	.01	Vacuum Gas	8,000	.01½	.01½	.01	.01
No	1.12	.77	Ventures	55,400	.90	.97	.92	.97
1	.03½	.01½	Vickers	2,500	.01½	.01½	.01½	.01½
No	1.53	.90	Waite Amulet	2,289	1.00	1.00	.90	.95
50c	.50	.06	Wayside	93,900	.07½	.10	.07½	.08
No	.48	.18	White Eagle	39,400	.23½	.24½	.22	.23
1	.07½	.02½	White Lake	2,000	.02½	.02½	.02½	.02½
1	.18	.05	Wiltsey Coughlan	13,600	.09	.10	.09	.10
1	.20	.05	Wood Kirkland	11,400	.10½	.12	.11	.11
No	10.25	6.75	Wright-Hargreaves	9,685	9.75	9.80	9.40	9.55
			OIL STOCKS					
No	.33	.17	Acme Gas & Oil	11,700	.19	.20	.19	.20
1	.20	.09	Admiral	.....	.20	.....	.....	.....
1	1.60	.96	Ajax	2,750	1.00	1.05	.98	1.00
1	.25	.08	Alta. Pacific	40	.10	.10	.10	.10
No	.35	.12	Associated	3,455	.17	.19	.12	.15
No	.13	.04	Baltac	1,000	.04½	.04½	.04½	.04½
No	1.60	.60	Calgary & Ed.	10	.80	.75	.75	.75
1	.15	.05	Calmont	1,000	.07	.07½	.07	.07
No	.12	.05	Common. Pete.	2,500	.06	.05	.05	.05
No	.65	.25	Dalhousie	1,910	.30	.31	.30	.31
No	.30	.10	East Crest	400	.15	.12	.12	.12
No	.58	.07	Erie Gas	1,000	.07	.08½	.08½	.08½
No	.75	.30	Foothills	200	.40	.35	.30	.35
No	.25	.20	High Sarcee	.....	.23½	.....	.....	.....
No	1.90	.90	Home	4,040	1.00	1.05	1.00	1.00
No	.05	.02	Homestead	.....	.05	.....	.....	.....
1	.25	.12	Homestead O. & G.	7,000	.20	.20	.17	.17
No	.44	.15	Lowery	.....	.21	.....	.....	.....
No	.42	.19	Merland	3,900	.25	.25	.22	.22½
1	.48	.10	Midwal	1,500	.15	.10	.10	.10
1	.33	.17	Model	.....	.18½	.....	.....	.....
5	.17½	.05	Nordon	4,745	.07	.07	.06½	.06½
No	.09	.03	Oil Selections	11,500	.03½	.03½	.03	.03
No	.34	.10	Olga Gas & Oil	4,500	.13	.13	.10	.10
No	1.10	.55	Petrol Oil & Gas	2,000	.60	.55	.55	.55
No	19.55	13.00	Royalite	897	13.85	14.10	13.75	13.75
1	.13	.06	Sarnia Oil	500	.06½	.06½	.06½	.06½
No	.17	.07	South West Pete	.....	.07	.....	.....	.....
No	.97	.63	Wainwright West	10,150	.83	.89	.79	.88

VANCOUVER STOCK EXCHANGE

(Transaction for Week to August 18.)

Par Val.	Range 1934 High	Range 1934 Low	Company	Sales	Close Aug. 10 (or last)	High for week	Low for week	Close Aug. 18
1	.09½	.02	Alexandria	24,200	.02½	.02½	.02	.02
25c	.03½	.01	Bayview	30,000	.02	.02½	.01½	.02½
20c	.08½	.03	Beaver Silver	9,200	.06	.06½	.05½	.06
25c	.03½	.01	Bluebird	.....	.01	.....	.....	.....
1	3.70	2.10	Bradian Gold	6,086	3.17	3.25	2.80	2.80
No	16.95	9.85	Bralorne	1,005	15.80	15.75	15.00	15.00
1	.48	.09½	Bridge River Cons.	27,150	.14	.13½	.09½	.09½
50c	1.40	.28	Bridge River Exp.	157,075	1.04	1.05	.77	.83
50c	.27	.19	B. R. Mountain Gold	.....	.20	.....	.....	.....
1	1.76	.51½	B. C. Nickel	53,225	.96	1.00	.88	.88
1	1.25	.90	B. C. Silver	.....	1.10	.....	.....	.....
50c	.29	.08	Butte I. X. L.	1,000	.08	.10	.10	.10
50c	.24	.15	Canadian Rand	2,000	.15	.15½	.15	.15
1	2.90	1.00	Cariboo Gold	6,350	1.38	1.40	1.30	1.40
No	12.60	8.75	Coast Breweries	277	9.75	10.00	9.75	9.75
1	.46	.18	Congress Gold	19,625	.43½	.43½	.36	.40
25c	.02	.00½	Cork Province	.....	.00½	.....	.....	.....
1	.08	.05	Cotton Belt	.....	.05	.....	.....	.....
1	.06	.01½	Dalhousie Mines	.....	.02	.....	.....	.....
No	2.07	.25	Dentonia	34,795	.55	.57	.50	.50
1	.45	.14	Dunwell	500	.22	.22	.22	.22
No	.44½	.12	Fairview Amal.	49,350	.15½	.18	.15½	.16½
1	.12	.07½	Federal Gold	.....	.10	.....	.....	.....
1	.42	.30	George Copper	.....	.31	.....	.....	.....
50c	.02½	.01½	George Enterprise	.....	.01½	.....	.....	.....
1	.06½	.01	Georgia River	5,000	.01	.01	.01	.01
50c	.08	.01	Glacier Creek	2,450	.02½	.04	.03	.03
1	.63	.33	Golconda	2,350	.46	.44½	.38	.38
5c	.20	.13	Golconda Ex.	.....	.18	.....	.....	.....
50c	.63½	.27	Gold Belt	6,225	.34	.36	.33	.33
50c	.51	.30	Gold Mountain	10,900	.42	.47	.44	.47
50c	.06	.02	Grandview	.....	.02	.....	.....	.....
No	.38	.16	Grange Mines	12,375	.25	.25	.20	.23
1	.50	.09½	Grull Wihksne	5,850	.11	.11	.09½	.09½
No	.16	.04	Haida Gold	1,000	.08	.08	.08	.08
25c	5.80	5.25	Hecla	.....	5.25	.....	.....	.....
50c	.33	.18	Hedley Amal.	14,400	.32½	.32½	.30	.30
No	.20	.10	Hedley Sterling	.....	.10	.....	.....	.....
1	.09½	.04	Hercules Cons.	53,900	.04½	.04½	.04½	.04½
No	.28	.07	Home Gold	12,900	.12½	.13½	.12½	.13½
1	.04	.01½	Independence	3,500	.01½	.02	.01½	.02
1	.04	.01½	Indian Mines	.....	.02½	.....	.....	.....
1	.15½	.10	Inter'tl Coal	.....	.14	.....	.....	.....
1	.42	.29	Jack Waite	.....	.35	.....	.....	.....
50c	.65	.19	Kootenay Belle	2,200	.47½	.50	.48	.48
25c	.02	.00½	Kootenay King	.....	.00½	.....	.....	.....
25c	.01½	.00½	L. & L. Cons.	.....	.01	.....	.....	.....
25c	.01½	.00½	Lakeview	.....	.01	.....	.....	.....
No	2.95	2.40	Little Long Lac	.....	2.95	.....	.....	.....
10c	.06	.02½	Lucky Jim	2,500	.03	.05	.04	.04
No	.40	.11	Mak Siccar	6,200	.20	.28	.20	.28
50c	.01½	.00½	Marmot Metals	.....	.00½	.....	.....	.....
10c	.33	.09	Meridian Min.	23,350	.10	.10½	.09	.09
5c	.04	.03½	Metaline Metals	.....	.03½	.....	.....	.....
No	.85	.13	Minto Mines	56,850	.21	.22	.18	.19
25c	.01½	.00½	Mohawk	.....	.01½	.....	.....	.....
1	.27	.26	Mont'y Ackerman	.....	.27	.....	.....	.....
No	.46½	.13	Morning Star	11,100	.19	.18	.15	.15
1	.05½	.00½	Morton Woolsey	2,625	.01½	.01½	.00½	.01
25c	.09	.03	National Silver	13,700	.04½	.05	.04	.04½
50c	1.36	.20	Nicola	32,550	.31½	.33	.20	.20
50c	.17	.06½	Noble Five	38,600	.09½	.09½	.07½	.08
No	.24½	.10	Norgold	25,400	.23½	.24	.21	.21
1	.54	.12½	Pavilion	28,900	.45	.50	.45	.45
1	14.25	11.00	Pioneer Gold	1,105	12.95	13.00	12.50	12.50
50c	.18	.06½	Porter Idaho	12,200	.11	.11	.09	.09
No	.02½	.00½	Premier Border	10,000	.01	.01	.01	.01
1	.06	.03	Quatsino Copper	.....	.04	.....	.....	.....
50c	.19	.06	Red Hawk	.....	.06	.....	.....	.....
No	.27	.09	Reeves McDonald	.....	.13	.....	.....	.....
1	1.25	.75	Reno Gold	14,000	.93	.96	.87	.89
1	.15	.04	Reward Mining	4,500	.05	.05½	.04	.05
No	.27	.09	Richfield Cariboo	.....	.09	.....	.....	.....
1	.03½	.01	Rufus Argenta	7,000	.01½	.01½	.01½	.01½
1	.05	.02	Ruth Hope	500	.03	.02	.02	.02
1	.55	.25	Sally Mines	6,900	.35	.39	.32	.32
50c	.35	.10	Salmon Gold	2,900	.15	.16	.15	.16
1	.09	.04	Silverado	.....	.04	.....	.....	.....
25c	.04½	.02	Silvercrest	20,000	.02½	.02½	.02	.02½
20c	.17	.04	Silversmith	10,000	.12	.11½	.10	.10
50c	.03½	.01	Snowflake	2,000	.01½	.01½	.01	.01½
25c	.04	.02	Sonora	.....	.04	.....	.....	.....
1	.46	.13	Standard Gold	650	.15	.15	.13	.13
10c	8.25	4.75	Sunshine	1,200	6.00	8.25	7.30	7.50
1	.28	.20	Sunloch	.....	.20	.....	.....	.....
No	1.20	.36	Taylor Bridge	12,500	.41	.43	.38	.39
1	.65	.35	Taylor Windfall	14,800	.46	.48	.45	.46
25c	.05	.04	Thurlow Gold	.....	.04	.....	.....	.....
5	.25	.20	Toric	.....	.20	.....	.....	.....
50c	.28	.04½	United Empire	8,400	.18	.21	.18	.20
No	3.50	1.40	Vidette Gold	600	1.85	1.99	1.80	1.85
No	.21½	.06	Viking Gold	1,500	.06	.06½	.06½	.06½
No	.27½	.04½	Waterloo Gold	8,500	.11	.11	.10	.10½
50c	.03	.01	Waverly Tangier	9,500	.01½	.01½	.01½	.01½
50c	.47	.06½	Wayside	40,400	.07½	.10	.07½	.08
20c	.03½	.01½	Wellington	7,000	.02½	.01½	.01½	.01½
No	.44	.21	White Eagle	1,100	.26	.24	.23	.24
1	.10½	.04	Whitewater	4,275	.05	.05	.05	.05
			OIL STOCKS					
1	.15½	.06	Amalgamated	4,700	.08	.08	.06	.08
1	.08	.03	Anaconda	9,000	.03½	.04	.03½	.04
1	.10	.07	Brit. Dominion	.....	.09	.....	.....	.....
1	.11½	.04	Crow's Nest	4,000	.04	.05	.04½	.05
No	.09½	.03	Devenish	.....	.04½	.....	.....	.....
No	.01½	.00½	Fabyan Pete	40,200	.00½	.00½	.00½	.00½
No	.16½	.06	Freehold	2,100	.07	.08½	.08	.08½
No	.13	.04	Hargal	2,000	.04	.04½	.04½	.04½
No	.35	.14	High Sarcee	8,100	.20	.20	.18	.20
No	.05	.00½	Madison	.....	.00½	.....	.....	.....
No	.35	.05	Marjon Oil	5,500	.07	.08½	.07	.08½
No	.05½	.02½	McD. Segur Ex.	2,000	.02½	.03	.02½	.02½
1	.47	.25	McLeod	1,900	.35	.45	.38	.38
No	.22	.12	Mercury	10,560	.13½	.14	.13	.13½
No	.22	.10	Mill City Pete	.....	.10	.....	.....	.....
No	.18	.05	Okalta	.....	.05	.....	.....	.....
100	30.00	18.00	Do., pref.	.....	30.00	.....	.....	.....
No	.17	.05	Pacalta Oil	6,500	.05½	.05½	.05	.05½
1	.75	.14	Ranchmen's	200	.60	.73	.73	.73
No	.04	.02½	Richfield	.....	.02½	.....	.....	.....
1	.42	.20	Spooner	430	.20	.24	.20	.24
No	.11½	.04½	United	1,250	.04½	.05	.05	.05
No	.50	.11	Vanalta	10,950	.11½	.12	.10½	.10½
1	.20	.10	Vulcan	.....	.10	.....	.....	.....
1	.35	.15	Wellington Oil	.....	.33	.....	.....	.....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Acme Gas†	2c.	.....	McIntyre	$2	4.34
Ajax Oil	8c.	8	Mercury Oils‡	4c.	.....
Bralorne	60c.	4.02	Merland Oils‡	5c.	.....
Bulolo Gold‡	60c.	.....	Model Oils	3c.	.....
Coast Brew	92c.	9.43	Nipissing	12½c.	.....
Coniagas‡	12½c.	.....	Noranda‡	$1	.....
Cons. Smelters	1.00	.....	Petrol Oil‡°	1c.	.....
Dome Mines	$2+$1.50	8.23	Premier	12c.	9.23
Falconbridge	5c.	.....	Pioneer, B.C.	80c.	6.15
Goldfield Cons.‡°	5c.	.....	Royalite	50c.	3.57
Hollinger	65c.+50c.	5.78	San Antonio†	5c.	.....
Howe Sound	$3	.....	Siscoe	12+5c.	6.10
Howey Gold	6c.	.....	So. Amer. Gold	10c.	.....
Int. Coal & Coke‡	1c.	.....	Sylvanite	20+5c.	8.80
Int. Nickel c.	15c.	.....	Teck Hughes	60c.	8.88
Lake Shore	$2+$1	5.74	Toburn	8c.	.....
			Wright-Har.	40+15c.	5.75

‡Interim. †Initial. °Paid in 1933.

Unlisted Mining Stocks

August 21, 1934

	Bid	Asked		Bid	Asked
Ardeen	...	.32	Kirk. Gold Belt	.27	.30
Afton	.	.30	La Roche	.10	.14
Adanac	.28	.32	Lafayette L. Lac	.17	.20
Alschbach	.06	.08	Long Lac Lagoon	.47	.50
Arntfield Gold	.86	.92	Lamaque Gold	2.15	2.30
Arntfield Synd.	.90	.97	Lamaq. Cont. U.	90.00	110.00
Bailor Gold	.22	.24	Long Lac Synd.	1.80	2.00
Bankfield Gold	1.35	1.40	McFarlane L. Lac	.35	.38
Bathurst	.03	.04	MacL. Cockshutt	1.08	1.12
B. C. Nickel	.90	.95	Magnet Lake	.27	.29
Beattie	1.75	1.85	Mandalay Gold	.25	.28
Bidgood	.03	.04	Matachewan Can.	.15	.18
Big Long Lac	.18	.22	Metals Devel.	.07	.09
Bur-Ley Long Lac	.17	.19	Middle Bay	.27	.30
Can. Matachewan	.15	.18	Minefinders	2.00	3.50
Can. Pandora	.09	.12	Montague Gold	3.50	4.00
Canusa Mining	.05½	.07½	Murwood	.38	.41
Casey Contact	.35	.38	Mosher Gold	.31½	.34
Casey Summit	.66	.71	Mosher Long Lac	.31½	.34
Cent. Porc.	.48	.51	Muton Long Lac	.30	.32
Cochenour Wil.	125.00		Neville Can.	.45	.50
Columario (old)	.16	.20	Payore Mines	.24	.28
Condor	.40	.45	Pontiac Rouyn	.57	.63
Continental Kirk.	.08	.10	Powell Rouyn	1.08	1.18
Crown Reserve	.03	.05½	Quebec Eureka	.11	.14
Cuniptau	.53	.60	Queen Lebel	.21	.23
Dennison Cop.	.02	.04	Rice Lake	.38	.42
Dunlop Cons.	.06½	.07½	Rice Lake Units		32.00
El Bonanza	.17	.22	Rouyn Reward	.39	.44
Forty-four Gold	12.50	13.50	Roche Long Lac	.30	.32
Frontier Red Lake	.25	.27	Sakoose	.90	.92
Glenora Gold	.46	.50	Shawkey	.43	.45
Gold Eagle	.57	.59	Sigma	3.20	3.35
Golden Long Lac Unit	25.00	30.00	Smelter Gold	.22	.25
Goldside Stk.	.21	.25	Talisman Gold		.70
Gr. Bear Lake M.	.20	.25	Tashota Goldfield	.69	.74
Gabrielle	.65	.70	Tiblemont Island	1.50	1.65
Hardrock	.98	1.02	Titurno Units	18.00	22.00
Hardrock Un.	95.00	102.00	Toburn	1.33	1.38
Horseshoe	.05½	.07	Wendigo	.88	.95
Hudson Pat.	.70	.73	Wingold	.54	.58
Island Lake	.09	.11	Witch Bay Gold	5.25	6.00
Jellico	.24	.28½	Wells L. Lac	.29	.32
			West Red Lake	.30	.33

Source of quotations on application. Not guaranteed.

BOBJO
We have prepared an interesting circular dealing with this company which we will gladly mail upon request.
The instrinsic worth together with the speculative possibilities in our opinion justify higher market levels for the stock.
Cameron, Pointon & Merritt
MEMBERS: THE TORONTO STOCK EXCHANGE
44 Adelaide St. W., Toronto
Telephone WAverley 2961
12 lines to Central

KINGFISHER MINE, MANITOBA'S FIRST, TO BE REVIVED

W. E. Bailor Takes Up 770,000 Shares — Drilling to Start

Possibilities of a revival for Manitoba's first gold producer, the Kingfisher Mine, is contained in news dispatches from the West, which state that W. E. Bailor of Bailor Gold Mines has taken up 770,000 shares and is putting in $25,000 in cash to get development under way.

The Kingfisher Mine which is one of the best known properties of the central mining area will now be diamond drilled under a contract with Smith and Travers, with a guarantee of 40,000 ft. of drilling. Officials state that nine men are already on the property and this number will be enlarged by the diamond drilling crews going out during the coming weeks. The property comprises 11 claims with a shaft already down 34 ft. The company is capitalized at 3,000,000 shares, 158,000 are being pooled for 18 months pending development work on the property, which lies about one mile from Central Manitoba Mine and is five and a quarter miles from Gunnar Gold. The property was one of the earlier properties in Manitoba to be staked and at one time was served with a stamp mill from which some production, probably the first in Manitoba, was taken.

OFFERING MADE BY ARCADIA GOLD

Company to Continue Work on Claims in Porcupine Area

A public offering of 300,000 shares of treasury stock at 50c. per share is currently being offered by Arcadia Gold Mines, owning about 560 acres in the Porcupine mining division. The offering is being sponsored by Stewart, McNair & Co., of Toronto.

Arcadia Gold Mines has an authorized capitalization of $3,500,000 divided into $1 par value shares. Of this, 1,200,000 shares have been issued for properties and pooled until July 1, 1933; 350,000 have been issued for cash; and 300,000 are being currently issued, leaving in the treasury 1,650,000 shares.

It is stated in a prospectus issued by the company that the treasury will receive 42½ cents per share net from the present offering.

To Explore Underground

Two shafts have been sunk on the property, the incline shaft to a depth of 109 ft. and the vertical shaft to a depth of 125 ft. The prospectus claims that surface work has disclosed an unusually large gold bearing sulphide body which has been exposed by trenches, pits and excavations for over 1,400 ft. in length with an apparent average width of over 50 ft. Trenching, shaft-sinking, and cross-cutting have been carried out on a parallel high grade vein about 200 ft. north of the large sulphide zone. The purpose of the present issue is to provide funds for exploration and development and particularly to carry out a diamond drilling programme in connection with making an underground survey. Work on the vertical shaft will be further extended. It is stated that the diamond drilling programme is already in progress under contract.

Arcadia Gold Mines was incorporated with an Ontario charter on October 30, 1931. Supplementary letters patent were issued July 4, 1934: (a) Decreasing the capital of the company from the sum of $5,000,000 to the sum of $2,500,000 by the cancellation pro rata of 2,500,000 issued and outstanding shares of the capital stock of the company of the par value of $1 each; (b) Increasing the capital of the company by the creation of 1,000,000 shares of the par value of $1 each.

McLeod River Mining Corp. Ships $3,154 Gold in June

In a progress report recently issued McLeod River Mining Corp. reports that shipments to the Mint for June were valued at $3,154 compared with $2,355 for May. At present, the company states, it is paying more than operating costs. The dredge which is operating 24 hrs. per day is working toward an area where higher values were indicated by exploration work. This area is in the main stream of the McLeod River where several deep diamond drill holes were recently sunk.

Bullion Movement in United Kingdom

The following were the United Kingdom Imports and Exports of gold registered from mid-day July 30 to mid-day Aug. 4.

Imports	
Belgium	£22,812
France	14,806
British South Africa	1,710,448
British India	2,433,998
Australia	297,167
New Zealand	20,264
Hong Kong	9,436
Venezuela	30,529
Other countries	14,871
	£4,554,331
Exports	
Poland	£6,200
Switzerland	8,108
France	176,607
U. S. of America	1,086,600
	£1,277,515

FIND NEW USE FOR SASK. CLAY IN OIL REFINING

University Laboratory Reports Product on Par With Imports

Developments which may well mean a "new deal" for Saskatchewan clays have been going on in the laboratories of the University of Saskatchewan over the past two years, it was revealed in a report released recently by the Hon. George Spence, Minister of Public Works and Minister of Railways, Labor, and Industry, for the province.

The gist of the report is that the clay tested has equal merits with those imported by the thousands of tons for use in Canadian refineries for refining oils. This commodity is known as Fullers earth and is generally obtained from California, Florida, Uta, Illinois and Georgia.

As a result of extensive research carried on over a period of the past two years by W. G. Worcester of the Department of Ceramics of the University of Saskatchewan, it has been discovered that three local clays in their raw untreated state have equal decoloration powers with the best imported clays while seven "activated" or treated clays from Saskatchewan have superior decoloration properties to the four standard imported clays and, under the same conditions, eighteen Saskatchewan clays were found to be equal or on a par with them.

Some ideas of the importance of this product can be had from the fact that a refinery of the capacity of the Regina Imperial Oil plant would warrant consumption of 2,000 tons of such clays annually. Mr. Worcester states that it may be expected that the province will eventually supply the various refining companies with their requirements for clays of the Fullers Earth type with the result that the greater part of present importation will cease, thus keeping within the Dominion large sums of money which are now sent out of the country annually.

BIDGOOD KIRKLAND POURS FIRST BRICK

Dewatering on No. 1 Shaft Meets With Temporary Delay

On Saturday, August 18, the first gold brick was poured at the property of Bidgood-Kirkland Gold Mines, operating in Lebel Twp. on Mud Lake, in the eastern section of Kirkland Lake district, Ontario. In a progress report issued over the signature of Oscar L. Knutson, mines manager, it is stated that the crosscut on the No. 2 shaft has now been carried forward to a distance of 288 ft. south of the shaft and a raise has been started on the west end of the drift on the 1st level which will be taken through to surface for the required additional exit.

On the No. 1 shaft, dewatering to the fourth level met with a temporary delay when the bailer struck a broken guide in the shaft causing considerable damage. A new bailer has been erected and a pump is being installed to pump the water to the level of the bailer broken in the shaft, when the broken timber will be repaired and bailing continued.

Milling operations continue most satisfactorily treating an average of about 50 tons daily, it is stated in the report, and electrical equipment is being inspected for connecting the power in the early part of this week.

STADACONA ROUYN TO ASCERTAIN VALUES

Quebec Company Nears Final Stage of Development Work

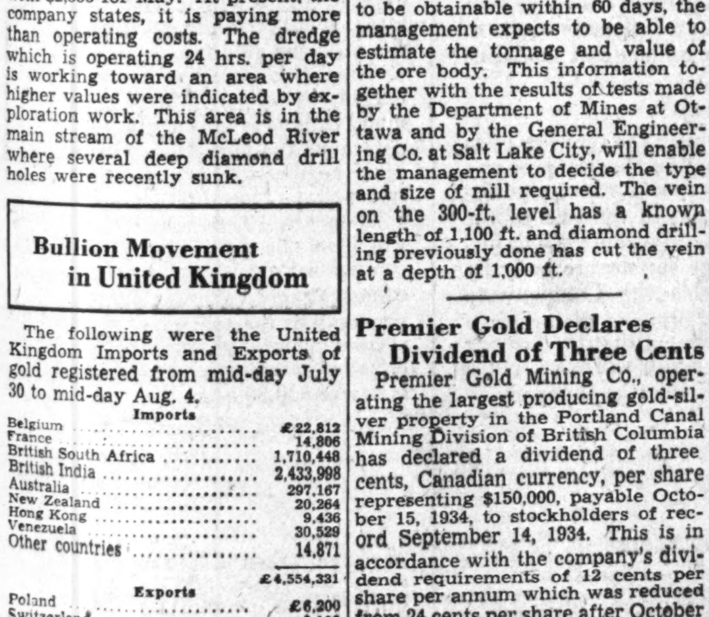
Stadacona-Rouyn Mines, drilling from the 300-ft. level in N.W. Quebec, have intersected No. 2 vein at a vertical depth of 440 ft., according to an official statement from Roy Anderson, sec.-treas. of the company.

This drilling is part of the programme which is the final stage of development work at the property. From the results which are expected to be obtainable within 60 days, the management expects to be able to estimate the tonnage and value of the ore body. This information together with the results of tests made by the Department of Mines at Ottawa and by the General Engineering Co. at Salt Lake City, will enable the management to decide the type and size of mill required. The vein on the 300-ft. level has a known length of 1,100 ft. and diamond drilling previously done has cut the vein at a depth of 1,000 ft.

Premier Gold Declares Dividend of Three Cents

Premier Gold Mining Co., operating the largest producing gold-silver property in the Portland Canal Mining Division of British Columbia has declared a dividend of three cents, Canadian currency, per share representing $150,000, payable October 15, 1934, to stockholders of record September 14, 1934. This is in accordance with the company's dividend requirements of 12 cents per share per annum which was reduced from 24 cents per share after October 1930 payment. Up to the end of 1933, Premier Gold Mining Co. paid $17,258,075 in dividends.

Young-Shannon Shaft



This unique view shows the mining plant of Young-Shannon Gold Mines, on Shannon Island in Clam Lake, in Chester township, 60 miles north of Sudbury. The company reports the shaft is now down past the 50-ft. mark.

Glenora Mines Offer Shares at Fifty Cents

Glenora Mines announces a public offering of shares through brokers in various Canadian centres at 50 cents per share. The company's property is in the Kirkland Lake area immediately adjoining Toburn Mines and it is now planned to diamond drill and continue exploration work.

Diamond drilling formerly done by this company was not considered satisfactory other than to prove geological formation. However, it is known that the type of ore body found in the Kirkland Lake area is seldom responsive to diamond drilling on account of the erratic geological formation. The company officials inform The Financial Post that just recently a new vein was discovered, the channel assays from which averaged .259 or $9.6 in gold over an average width of eight feet. Glenora Gold is capitalized at $3,500,000 divided into 3,500,000 $1 par value shares of which 1,500,000 shares were issued for properties.

N.B. Gov't Interested in Granite Quarries

From Our Own Correspondent

FREDERICTON — Concentrating on the non-metallic minerals which constitute the chief commercial minerals of New Brunswick, a Dominion geologist, L. H. Cole, in company with provincial geologist, Dr. W. J. Wright, are preparing a record of the granite resources of New Brunswick for the Federal Department of Mines and for that purpose visited recently the granite quarries at Spoon Island, in the St. John River, in Queen's County and at St. George on the Bay of Fundy in Charlotte County.

Liquid Assets Doubled by Nipissing Mining Co.

Liquid assets of the Nipissing Mining Co., operating subsidiary of Nipissing Mines, have almost doubled in value since the first of the year, it is revealed by a financial statement accompanying dividend cheques sent out by the parent company last week. Cash and government and railroad held by the company at July 28 were valued at $2,311,250 while bullion and ore on hand had a value of $883,784, making total liquid assets of $3,195,034. Current assets as at December 31, 1933, were valued at $1,667,363. Cash on hand as at that date amounted to $39,783 and government and railroad bonds were carried at a value of $900,845. Bullion and ore on hand were valued at $681,992.

Pavilion Gold Mines Sinks Shaft 180 ft.

Pavilion Gold Mines, formerly known as the Britain River Mining Co., on Pavilion Mountain, B.C., has sunk a shaft to a depth of 180 ft. with drifting on the 155-ft. level for 147 ft. on the south vein, officials have informed The Financial Post. A tunnel which is being sunk 600 ft. below the level of the shaft is now in about 165 ft. with an objective of 800 ft. to crosscut the north and south vein.

We Offer Subject to Allotment and Prior Sale

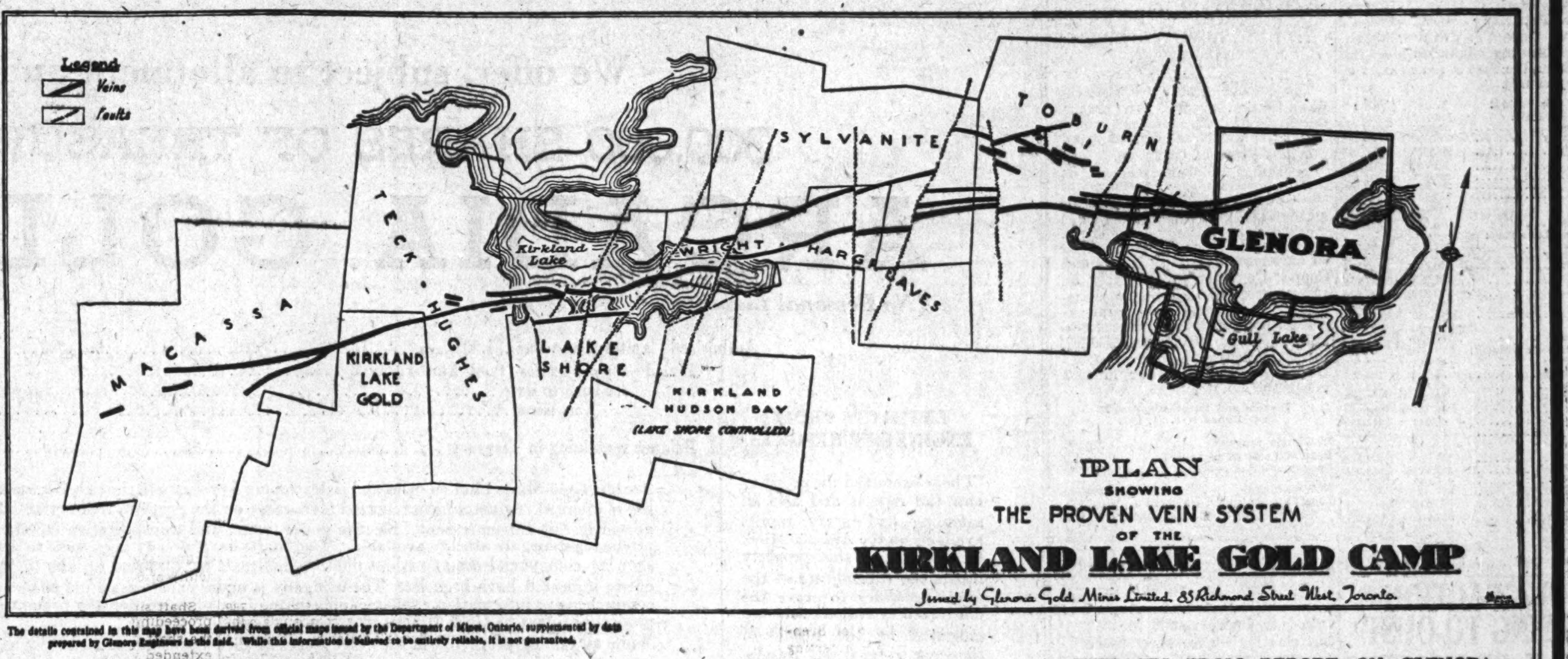
300,000 Shares of Treasury Stock

GLENORA GOLD MINES

Limited — No Personal Liability

CAPITAL

AUTHORIZED (par value $1)		3,500,000 Shares
ISSUED—For Properties	1,500,000	
For Cash to Date (approximately)	300,000	
This Issue	300,000	2,100,000 Shares
BALANCE REMAINING IN TREASURY		1,400,000 Shares



The details contained in this map have been derived from official maps issued by the Department of Mines, Ontario, supplemented by data prepared by Glenora Engineers in the field. While this information is believed to be entirely reliable, it is not guaranteed.

DEVELOPMENTS

Operations at the Glenora property have opened up surface showings that hold splendid possibilities for depth development. It is a well known fact that nearly all the Kirkland Lake mines have had to go to depth to locate commercial orebodies. On the Glenora property developments have not only proven the extension of the main south "break" of Kirkland Lake but have also disclosed, right on surface, what may prove to be important bodies of commercial ore. The experience of this camp, moreover, is that orebodies generally improve in width, grade and continuity at depth.

PRINCIPAL VEINS

Four important veins have been discovered and partially opened up to date. These are known as No. 1 vein, No. 2 vein, No. 3 vein and the North vein. On the North vein visible gold is in evidence in many places across widths up to 3 feet. Samples running into several hundred dollars per ton have recently been taken.

The average dip of the veins is from 65 to 72 degrees south so that they should continue in the Glenora property to great depth. It is important to note that Glenora has no less than 4300 feet in length along the main south "break" of the camp, which is approximately equal to the combined lengths of Teck-Hughes and Lake Shore on the same zone.

A number of other veins have been discovered in various parts of the property and will be further explored.

POWER AND TRANSPORTATION

Glenora property is traversed by the Nipissing Central line of the T. & N. O. Railroad about three miles east of Kirkland Lake station, and also by the main government highway from Kirkland Lake to Noranda. A power line also traverses the property and adequate water is available in Gull Lake.

SUMMARY

Present financing will be ample for the developments now planned and should go far to open up the property. In conclusion it may be said that the known facts of the Glenora property, combined with the known facts of the seven producing mines immediately to the west, present in combination, the conviction that developments at depth will add another producing mine to this notable camp.

DIRECTORS AND OFFICERS

T. J. Day, *Barrister*, Toronto, *President*.
Director, J. M. Consolidated Mines Limited.

S. G. Tobin, Toronto, *Vice-President*.
Vice-President, Longlac Lagoon Gold Mines Limited.
Vice-President, Jellicoe Gold Mining Company Limited.

H. R. Drummond-Hay, *Barrister*, Winnipeg.
Vice-President, God's Lake Gold Mines Limited.

Lawrence B. Wright, *Geologist*, Toronto.
Formerly Chief Geologist Homestake Gold Mine
President, Magnet Lake Gold Mines Limited.

O. B. Rigby, *Engineer*, Port Hope, Ontario.

Secretary Glen M. Wilton — *Treasurer* John A. McFadyen

Head Office
85 Richmond Street West
Toronto, Ont.

- The Kirkland Lake camp has today seven producing gold mines.
- These seven mines have produced over $163,000,000 in gold to date.
- They have paid over $60,000,000 in dividends.
- They have a market valuation (Aug. 9th 1934) exceeding $215,000,000.
- The Glenora property occupies nearly one mile astride the eastward extension of this gold producing zone.

Offering Price: 50 Cents Per Share

of which 45 cents per share will go into the Treasury of the Company.

These shares are offered to the public as a mining speculation in a proven producing area.

●

Orders may be placed through the undersigned or through your own broker.

EXTRACTS FROM REPORT ON GLENORA GOLD MINES LIMITED, KIRKLAND LAKE, ONTARIO.

By K. B. Heisey, *Mining Engineer*

"...........It is generally accepted that the geology here is favourable for gold ore deposition. The common impression is that geologically, Glenora ground is higher than the other mines of the district. This may mean that greater depth will have to be reached for even more favourable conditions.

"Surface trenching by Toburn on Claim L. 2373 is now progressing and they are reported to be getting high values. This may influence the prospecting of your Claim 2412 to the north of the highway.

"No. 1 Vein strikes in an east-west direction across the north-west corner of Claim L. 2428 for a distance of 250 feet . . . . . . The fracture comprising the vein is a typical Kirkland Lake variety consisting of fragments of porphyry mineralized with pyrite supported in a groundmass of a little quartz. The usual mud seam and fine carbonated schist follows the footwall. In places the whole is 3½ feet wide. . . . .

"No. 2 Vein is a parallel break in the conglomerate some 40 feet south of No. 1. . . . . . The total exposure is about 80 feet and the break dips about 73° south. . . . .

"No. 3 Vein is one of the most impressive looking veins on the property. It is approximately 90 feet south of No. 2 and parallels it in strike and dip. . . . . .

"The North Vein is the most important one so far opened up. It crosses the west boundary of Claim L. 2412 in an east-west direction and is opened up and blasted into continuously for over 390 feet on the Glenora property. What appears to be the same has been opened at intervals by cross trenching across the Toburn claim to the west, an additional length of 900 feet. . . . . .

"Vein matter is mostly narrow where exposed varying from 8 inches to 45 inches in width. . . . . .

"The average grade is .259 ozs. or $9.06 at $35.00 per oz. gold over an average width of 18 inches for a continuous length of 265 feet. . . . . .

"On the westerly extension of north vein on Toburn claim, ... the Manager of Glenora, reports by his assay plan, a fairly continuous length of 190 feet over an average width of 14 inches and grade of approximately 0.5 ozs. In fact cross trenching at intervals across the claim shows encouraging values for much of the remaining 700 feet.

"This Toburn section concerns Glenora because the latter should get all the vein on the dip and I understand that the ground is available at a reasonable price in any event. . . . . .

"Intensive cross trenching has been carried out, and occasional values in the shearing revealed. Some very high values up to $84.80 (old gold price) over narrow widths have been reported . . . . . . since my inspection. . . . . .

"I consider the chances of developing a mine in the vicinity of North Vein a fair mining risk.

"The location of the property is very advantageous. Its proximity on the strike to the producer Toburn is important.

"The geology on the whole property is favourable for ore deposition. It should improve with depth.

"The veins so far opened up are persistent in their strike and fairly so as regards gold content. . . . . .

"This north vein lacks width only to make it an orebody. A fair chance of this being obtained with depth is held out.

"Compared to most other surface showings in the Kirkland Lake Camp this is a good one. . . . . .

"A vertical three-compartment shaft designed to cut the vein at 500 feet is recommended. I would postpone any extensive lateral development until this level is reached.

"The cost of the undertaking would approximate $35,000.00 exclusive of plant and equipment.

K. B. Heisey,
Mining Engineer.

Toronto, Ontario
August 2, 1934.

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810 West Hastings St., Vancouver

The statements contained herein have been obtained from sources considered reliable, but are not guaranteed.

GOLD PRODUCTION FROM ONT. MINES INCREASES IN JULY

Value For First Seven Months Up 37% Over 1933

Output of Ontario gold producers continued at high levels during the month of July, a bulletin of the Ontario Department of Mines shows, the value of production for the month being slightly higher than in June. Twenty-one gold mines in the province milled 534,541 tons of ore during the month to produce bullion worth $5,825,430, a record exceeded only in March and May of this year.

This brings the value of Ontario's gold production for the first seven months of the year to $40,692,759, as compared with $29,616,649 in the corresponding months of 1933, an increase of 37 per cent. Ore tonnage for the seven months on the other hand only increased 11 per cent, totalling 3,580,356 tons in 1934 and 3,206,707 tons in the corresponding perod of the previous year.

Ontario producing gold mines in order of output for July, by camps, follow:

Porcupine Camp — Hollinger, McIntyre, Dome, Coniaurum, Buffalo-Ankerite, Vipond.

Kirkland Lake Camp — Lake Shore, Wright-Hargreaves, Teck-Hughes, Sylvanite, Macassa, Kirkland Lake, Toburn, Ashley, Barry-Hollinger.

Northwestern Ontario — Howey, Central Patricia, Parkhill, Northern Empire, Ardeen, J. M. Consolidated.

The following tabulation gives the output for the first seven months of 1934 by camps.

Source & Period:	Tons Milled	Value $
Porcupine Belt:		
January	302,580	2,513,247
February	275,105	2,692,955
March	299,220	2,726,532
April	293,668	2,648,257
May	302,875	3,000,977
June	301,020	2,545,566
July	314,145	2,720,509
Total	2,088,613	18,848,043
Kirkland Lake Belt:		
January	167,953	2,781,721
February	151,794	2,655,784
March	170,542	3,016,363
April	166,328	2,801,916
May	172,379	3,217,018
June	166,799	2,951,009
July	170,358	2,853,782
Total	1,166,153	20,277,593
Northwestern Ontario:		
January	47,646	233,080
February	36,720	199,889
March	48,826	218,430
April	46,682	216,668
May	46,766	236,619
June	48,912	211,298
July	50,038	251,139
Total	325,590	1,567,123
Total—Jan.	518,179	5,528,048
Feb.	463,619	5,548,628
Mar.	518,588	5,961,325
Apr.	506,678	5,666,841
May	522,020	6,454,614
June	516,731	5,707,873
July	534,541	5,825,430
Grand total	3,580,356	40,692,759

NICOLA FACTION TRYING TO OUST N. Y. PROMOTERS

Claim Fair Opportunity to Vote Not Given at Meeting

From Our Own Correspondent

VANCOUVER.—Vancouver shareholders in Nicola Mines & Metals, Ltd., are planning litigation directed at the return to Canada of financial control of the property, now held by M. E. Erdofy and his associates, of New York.

The affairs of the company are to be investigated by Price-Waterhouse & Co. and a provincial government engineer. Meanwhile election of a president has been deferred since the recent stormy annual meeting.

Some shareholders, dissatisfied with the financing of the company since the entry of the New York interests, claim that close to a million dollars was paid for promotion of the mine. The balance sheet at June 30, 1934, showed that underwriters had taken up 1,674,000 shares. The agreement called for 16 cents for the first 500,000 shares; 10 cents for the next 1,000,000 shares and 25 cents for the other 500,000 shares in an underwriting deal involving 2,000,000 shares.

"No Chance To Vote"

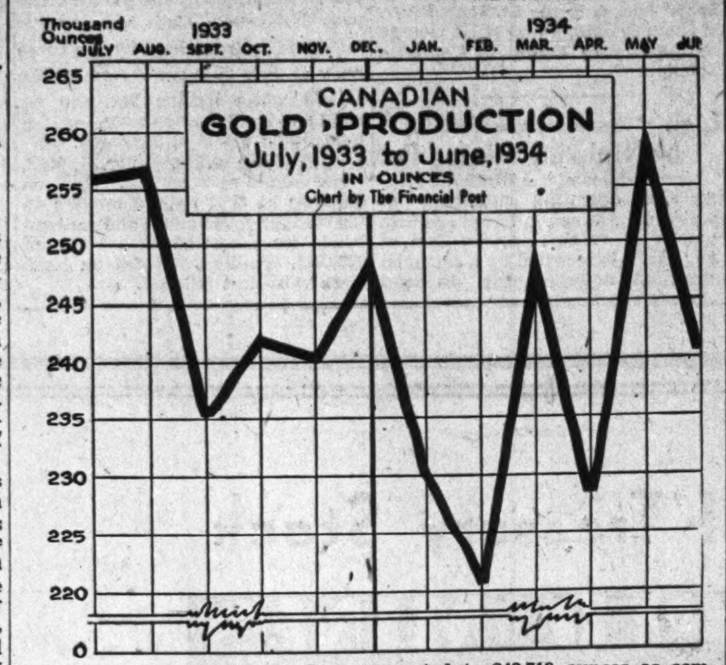
On this basis the company received $223,650, less 20 per cent commission. Aggressive sales campaign resulted in disposal of stock at as high as $1.30 a share. One calculation is that about 1,300,000 shares were sold. At an average price of $1, this represents $1,300,000. In addition to the $223,650, less commission, paid the company, the promoters put up $150,000 to "support the market," according to Mr. Erdofy.

Dissatisfied shareholders claim that they were not given a fair opportunity to vote at the recent meeting, as the promoters proxies were sufficient to control the course of action.

Name Fraser Commissioner To Probe Wayside Affairs

Announcement of the appointment of G. L. Fraser of Vancouver as commissioner under the British Columbia Securities Act to conduct an investigation into the affairs of Wayside Consolidated Mines has been made by Attorney-General Gordon Sloan. "It does not mean necessarily that anything wrong has taken place," the attorney-general said in ordering the investigation, "but, in view of the rumors concerning the company, it is felt that a searching enquiry should be carried out."

Gold Production Drops



Canada's gold production in June amounted to 242,713 ounces as compared with 259,706 in May, and 262,460 ounces in June of 1933, according to figures recently released by the Dominion Bureau of Statistics at Ottawa. The above graph shows production for the past 12 months.

SUDBURY BASIN REPORTS PROFIT $215,719 IN 1933

First Year of Operation Not to Show Working Deficit

The annual report of Sudbury Basin Mines for the year ending December 31, 1933, shows net profits of $215,719 as against deficits in all previous years of operation.

Reflecting dividends received on the company's large holdings of stock in Falconbridge Nickel Mines income for the year is shown at $304,459. After providing for write-offs of $74,194 of interest charged on advances to Sudbury Nickel and Copper Co. prior to December 31, 1932, and $7,328 on sundry shareholdings, and $7,218 for general expenses, the deficit for the year was reduced from $604,706 to $388,987. In 1932 deficit increased from $533,115 to $604,706. Revenue in 1932 totalled $3,947.

Income and Surplus Account Year Ended Dec. 31, 1933

	$
Dividends received	296,397
Profit on sale of securities	4,470
Sundry interest received	3,592
Net earnings	304,459
Less: Gen. & admin. expenses	7,218
W/o interest chgd. to Sudbury Nickel & Copper	74,194
W/o sundry shareholdings	7,328
Surplus for year	215,719
Less: Previous deficit	604,706
Deficit, Dec. 31, 1933	388,987

Operations in 1933 not only resulted in improvement in income but also in balance sheet position, the report reveals. As at December 31, 1933, a surplus of $85,318 is shown in working capital position as compared with a deficit of $18,089 at the close of the previous year. Current assets, consisting of $92,834 cash and $1,064 accounts receivable, totalled $93,898 while current liabilities amounted to $8.580.

Shares of associated companies shown at cost are valued at $2,947,905. Shareholdings in sundry mining companies are carried at $50,308 and interest in properties under development by way of shareholdings and participation in advances and expenditures to date under option agreements total $226,249, bringing the total value of holdings and interest in other companies to $3,174,154 as against a value of $3,637,698 in 1932. Included in the report is a list of holdings in associated and miscellaneous companies as at July 20, 1934, and this is given below.

Company	No. of Shares
Beattie Gold Mines, Ltd.	60,000
Beaufor Gold Mines, Ltd.	80,332
British Matachewan Gold Mines, Ltd.	157,500
Canadian Malartic Gold Mines Ltd.	652,168
Falconbridge Nickel Mines Ltd.	1,173,948
Hard Rock Gold Mines, Ltd.	50,418
Island Lake Mines, Ltd.	459,582
Kenora Prospectors & Miners, Ltd.	40,188
Little Long Lac Gold Mines, Ltd.	5,500
Matachewan Cons. Mines, Ltd.	432,000
Osisko Lake Mines, Ltd.	51,350
Sherrit Gordon Mines, Ltd.	251,099
Sullivan Cons. Mines, Ltd.	54,137

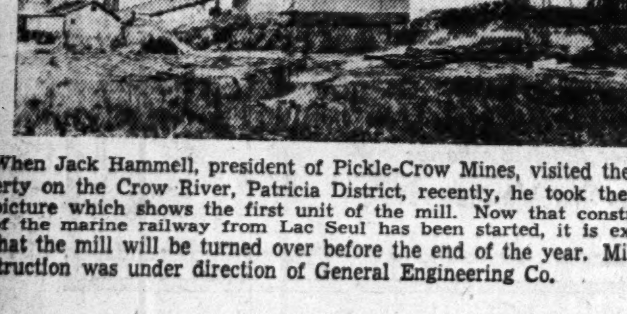
Interests in properties under development as at December 31, 1933, are made up as follows: $95,845 in Island Lake Mines, an increase of $72,003 during the year; $81,158 in Canadian Malartic Gold Mines, an increase of $15,249; and $49,245 in Matachewan Consolidated Gold Mines.

An increase of $861,794 is shown in the property account, being carried at $1,574,251 at the end of 1933 as compared with $867,017 in 1932. The increase consists of $319,192 exploration and development expenditures on the company's Vermillion Lake property, previously carried as a deferred asset but now transferred to capital account, and the value of properties acquired on the winding up of Sudbury Nickel and Copper Co. at cost of shareholdings therein and advances to that company.

Lake Shore to Disburse $1 Per Share Sept. 15

Directors of Lake Shore Mines have announced the declaration of the regular quarterly dividend of 50 cents per share together with a bonus of a similar amount on the issued capital stock of the company, making a total disbursement of $1 per share. Both payments are payable September 15 to shareholders of record on September 1.

First Unit of Pickle-Crow Mill



When Jack Hammell, president of Pickle-Crow Mines, visited the property on the Crow River, Patricia District, recently, he took the above picture which shows the first unit of the mill. Now that construction of the marine railway from Lac Seul has been started, it is expected that the mill will be turned over before the end of the year. Mill construction was under direction of General Engineering Co.

Ontario Leads in Mica

Of the 1,888,397 pounds of mica, at $49,284, produced in Canada last year, 1,331,430 pounds, valued at $9,371, were mined in Ontario.

INCO. HEAD SEES STEEL SITUATION ONLY SEASONAL

Stanley Satisfied With Operations at Various Plants of International Nickel

From Our Own Correspondent

SUDBURY — Robert C. Stanley, president of the International Nickel Company, who has just returned to New York after spending three days in the Sudbury district, told The Financial Post he had found all departments of nickel operations at a high standard of efficiency. Mr. Stanley was accompanied by John C. Nicholls, of Toronto, assistant to the president, and Major Brace of Fraser-Brace Ltd., in charge of construction. Visits were paid to the Frood and Creighton mines, to the smelters at Coniston and Copper Cliff, as well as the plant of the Ontario Refinery Co., which Inco controls, and to the Inco power plants.

Production at the mines and operations at the various metallurgical plants are being maintained at the level established some months ago. Frood is supplying approximately 150,000 tons per month and Creighton 50,000 to 60,000 tons. At both these mines internal shafts are being sunk as part of the underground expansion programme announced a few months ago. The sum of $700,000 was set aside, covering a three-year programme in extending the productive facilities at these two mines.

Mr. Stanley stated that a number of new residences will be constructed at the Frood mine for foremen and other keymen, and a substantial sum has been appropriated for this purpose. Building operations are expected to be commenced at an early date.

Copper Picture Unsatisfactory

Construction of the new addition to the smelter at Copper Cliff is proceeding in advance of schedule and no difficulty is anticipated in being ready to house the extra battery of four converters and have them in operation before the end of the year. This extra equipment will round out the reduction plants and place the company in a position to reach capacity production when the market demand for nickel and copper requires. The installation of the new converters completes the objective the company had in mind when it planned the expansion programme several years ago on which over $40,000,000 has been spent. The smelter addition and equipment will cost about $1,000,000.

The Frood and Creighton mines are equipped to provide ore tonnage for all immediate needs, and there is little likelihood of world demand for its products compelling Inco to reopen the Garson and Levack mines in the near future.

United States steel operations, down to 22 per cent, of capacity, according to "Steel Age," have an effect upon nickel sales, Mr. Stanley told The Financial Post. But he was of the opinion that the decrease in operations was to a large extent seasonal, and he was still hopeful of a satisfactory showing by nickel for the last half of 1934.

The copper situation, he said, was still unsatisfactory. There was more of the metal than the world could consume, and until the demand was enhanced considerably, the price would remain low and the outlook more or less troubled. The Ontario Refinery, at last report, was mining at about 55 per cent capacity, producing 5,500 tons of copper monthly, most of which is being sold in the United Kingdom and European countries.

Siscoe Gold Announces Two Cents a Share Bonus

In addition to the regular quarterly dividend of three cents per share directors of Siscoe Gold Mines have announced the declaration of a bonus of two cents per share. Both disbursements are payable September 29 to shareholders of record Septemper 15. With the payment of this dividend and bonus the per share disbursement in dividends during the current year will total 14 cents, comprised of nine cents regular and five cents extra. Nine cents per share was paid in the corresponding period of 1933. Dividends for the entire 1933 period totalled fourteen cents per share.

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Majestic Gold Mines Is Registered in U. S.

The Federal Trade Commission at Washington has announced registration of Majestic Gold Mines, an Ontario company, which is now proposing to issue 1,200,000 shares of common stock at an aggregate price of $600,000.

Majestic Gold Mines received an Ontario charter in 1927 and owns four claims near West River, Ontario, and near Matheson, Ontario. For many years, this gold prospect lay idle until in May of this year, shareholders approved a re-organization with a view to reopening the property. Proceeds of the new issue are to be used for equipment, construction, working capital and expenses. The United States agent and underwriter is Antonio Ricca, Elkins Park, Pa., who is paying 20 cents a share for the stock which will be sold to the public at 50 cents or less. Officers of the company are shown as Antonio Ricca, president; L. H. Warnica, secty., Toronto; and Chas. Gregory, Parry Sound, treasurer.

Vidette Mill Resumes Normal Rate of 35 Tons

From Our Own Correspondent

VICTORIA, B.C.—After operating at a slightly reduced rate for several days, owing to the fact that the cone crusher was out of commission, Vidette Gold Mines, near Savona, has completed repairs and the mill has resumed at the rate of 35 tons a day, it is announced.

Diamond drilling underground succeeded in picking up the vein beyond a fault zone and tonnage is being increased steadily in two drifts. Mill heads are still averaging approximately $25.50 per ton.

We offer, subject to allotment and prior sale

300,000 SHARES OF TREASURY STOCK OF

ARCADIA GOLD MINES LIMITED
(No Personal Liability)

Authorized Capital (Par value, $1.00)		3,500,000 Shares
Issued—for properties (Pooled until July 1, 1935)	1,200,000	
for cash to date (approximately)	350,000	
this issue	300,000	
		1,850,000
Balance remaining in Treasury		1,650,000

EXTRACTS FROM ENGINEERS' REPORTS

"I have examined the property and the reports and also all sampling and assay results available on the Arcadia Mine. In my opinion this property merits the expenditure of the funds necessary to prove the downward extension of the ore indicated by the results of the work so far done. Results to date indicate that a large body of commercial ore exists on this property. In addition to this, there is the high-grade Tommy Burns vein system."
(signed) J. Ralph Scott, B.Sc.

"The Arcadia property . . . represents an interesting and promising prospect with widely distributed gold values and in places showing material of high grade over narrow widths. There is regional cross-fracturing of the general formational trend, the junction of which in other areas has proven so highly important in the localization of ore deposits. Most important ore occurrences are generally located at points of extreme structural complexity such as are evidenced on the Arcadia property. . . .
"I believe the property to have merit beyond even the favourable ore indication disclosed by the work already performed."
(signed) D. G. H. Wright, B.Sc.

"The different rock formations on the Arcadia Gold Mines, Limited property are more or less identical, relatively, to the rock formations of the producing mines in the district. . . . "Gold has been panned practically all along the strike and ore is evidently there in paying values and immense tonnages."
(signed) Colin Thistlethwaite, B.Sc., M.E.

*"I sampled across 30 feet on the north side of this formation and from this sample I secured $6.40 in gold. Should these values average over $5.00 a ton for the length of the ledge, then you have a bonanza."
(signed) H. C. Anchor, M.E.
*From report made by the late Captain H. C. Anchor, M.E.

Arcadia Gold Mines Limited owns and is developing a property in the rich Porcupine area of Ontario. A number of eminent engineers have reported favourably on the property and extracts from some of these reports appear in this announcement. Electric power, water and transportation facilities, essential to a profitable producing mine, are already available. Two shafts have already been sunk to depths of more than 100 feet showing commercial ore at various depths. Contracts for diamond drilling to prove to depth the reserves of ore indicated have been let. The company is under experienced and efficient management. From the comprehensive information available, and taking into consideration the present stage of development, the property of Arcadia Gold Mines Limited is outstanding.

While all mining properties in the early stages of their development naturally represent a degree of speculation to the investor, yet the work that has already been done and the favourable reports of the engineers justify the expectation that the additional development to be made possible through this issue will conclusively prove the merit of the property and its potentialities as a profitable producer.

Purpose of This Issue

The purpose of this issue is generally to place the Treasury of the Company in sufficient funds to aggressively explore and develop the property and particularly to carry out immediately a comprehensive plan laid down by the Company's Consulting Engineers in co-operation with the Resident Engineer, Colin Thistlethwaite, M.E., B.Sc., for diamond drillling in conjunction with the making of an underground survey and in further extending the workings from the vertical shaft (one of the two shafts already on the property). The diamond drilling program is already in progress, under contract.

Property

The main part of the property consists of 11 patented and 3 unpatented claims—totalling 560 acres more or less—located principally in the Township of Shaw, Porcupine Mining Division, Northern Ontario. Counsel certifies that title is absolute and clear subject only to certain claims against the previous owners, assumed by the Company as part of the purchase consideration and now in process of adjustment.

- The Porcupine gold area has today six producing gold mines.
- It has produced over $329,000,000 in gold to date.
- More than $97,000,000 in dividends have been paid to date.
- Market value of producing properties (June 15, 1934) exceeded $173,000,000.

Transportation

The property is ten miles distant by road from South Porcupine which is located on the T. & N.O.R.R.

Power and Water

Two Power Lines from the Northern Canada Power Company cross the property within one-half mile of the Camp. An adequate supply of water for all mining purposes is available from the Redstone River.

Development to Date

Considerable development work has been carried out on the property.
Surface work has disclosed an unusually large gold-bearing sulphide body which has been exposed by trenches, pits and excavations at intervals for over 1400 feet in length, with an apparent average width of over 50 feet. The Surface exposures have been sampled by numerous independent mining engineers and found to contain commercial values, and this quite apart from many spectacular high-grade showings. The concensus of opinion is that the whole sulphide zone can reasonably be expected to prove commercial ore and extend to considerable depth.

Trenching, Shaft sinking and crosscutting have been carried out on a parallel high grade vein approximately 200 feet north of the large sulphide zone. This vein has every indication of continuing in depth as a commercial ore body, augmented with occasional spectacular inclusions of high grade.

Milling and Metallurgical Tests

Milling tests have been made on the ore by Professor G. J. MacKay at Queen's University, who reports "the ore is exceptionally easy to treat and the milling cost should be very low."

Conclusions

The simple milling and extraction with the very low costs possible in mining such a large ore body makes this property exceptionally attractive and augurs well for a very profitable large-tonnage producer and, as in the case of the other well-known Porcupine mines, an indefinitely long life.

The proving to depth of the large surface ore body by diamond drilling, etc., will enable the Company to immediately lay definite plans for bringing the property into production. It has been estimated that the proving to even a comparatively shallow depth will block out a very large quantity of ore, and enable the Company to go into large scale operations.

ARCADIA GOLD MINES LIMITED
(No Personal Liability)
OFFICERS AND DIRECTORS:
President—WILLIAM E. DEDERICK, New York
Vice-President—RALPH H. McKEE, Ph.D., New York, Professor of Chemical Engineering, Columbia University
Secretary-Treasurer—CHARLES PRICE-GREEN, B.A., F.R.G.S. Montreal, Geologist, Member Canadian Institute of Mining and Metallurgy, Society of Chemical Industry, etc. Late Commissioner, Dept. of Natural Resources, Canadian National Railways
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WILLIAM H. KILPATRICK, Detroit, Vice-President Chrysler Motor Parts Corporation
Dr. HENRY W. NICHOLS Chicago, Curator of Geology, Field Museum
JOSEPH MONTGOMERY, Toronto, Barrister

Consulting Engineers—Douglas G. H. Wright, B.Sc., Toronto, Ralph Scott, B.Sc., Toronto.
Resident Engineer—Colin Thistlethwaite, B.Sc., M.E., South Porcupine.
Auditor—Robert R. McDonald, C.A., Toronto
Registrar and Transfer Agents—Prudential Trust Company, Toronto.

Price: 50c Per Share

The Treasury of the Company will receive 42½c per Share net.

After careful investigation of available information, we recommend these shares as a mining speculation from which many of the primary risks have been eliminated. Shares however should be purchased only by those who appreciate the hazards inherent in all mining developments.

EXTRACTS FROM ENGINEERS' REPORTS

Quoted from a Report made by C. Price-Green, B.A., F.R.G.S.
"It is my sincere belief that this property can be developed into one of the largest . . . mines of the Porcupine District."
(signed) C. L. Heath, M.E.

"Much coarse gold is seen on the surface of this dyke in places for its whole length. Surface assays taken indicate a gold content averaging $12.00 per ton . . . As I said before this property will make a mine."
(signed) W. W. Worthington, M.E.

"Concluding this report I would say that you have the most promising proposition that I have examined during twenty-five years' experience."
(signed) John McMartin, M.E.

"The ore body comprised in the big dyke can be effectively blocked out by drilling as the average width of eighty feet makes it entirely different from the ordinary gold mining proposition with narrow veins and irregular ore shoots, where diamond drilling is only useful to determine the formation. One of the engineers reporting, estimates that a block fifty feet by 1,800 feet by 100 feet in depth, will give one million tons of commercial ore which he very conservatively values at $9.00 per ton, but the average of the surface values, according to recorded sampling and assays, is nearer $20.00 a ton."
(signed) Louis Whitman, C.E.

"I have taken 275 samples along the dyke, also in the quartz leads penetrating the dyke and have determined anywhere from $2.00 to $40.00 per ton in gold. I spent several months on the property, my opinion is that with good mining and careful management, this mine will be among the large dividend payers of the Porcupine District."
(signed) Lawrence Church, M.E.

Orders may be placed through the undersigned or through your own broker.

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